

FINANCIAL TIMES

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Saturday 23/Sunday 24 January 1988

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EIPTEAM

we have an ear IN IMPORTANT PLACES

01-583 2001 107-111 FLEET STREET, LONDON EC4A 2AB

WORLD NEWS 'Growing support' for SDP merger

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20 May 20

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Liberal Party supporters of a merger with the Social Demo-crats won the support of MP Mr Simon Hughes.

The odds appear to have moved slightly in favour of a merger, before today's vote at the Liberals' Blackpool assembled by the statement of the s

US presents new treaty US negotiators presented a new draft treaty on space-based weapons in talks with the Soviet Union in Geneva. Back

Court martials for soldiers Two privates in the 1st Battalion The King's Own Scottish Borderers will face court martials in West Germany after allegations of cruel initiation ceremonies.

Hart to return funds

US Democratic presidential candidate Gary Hart admitted he received improper funds for his 1984 campaign from Hollywood film producer Stuart Karl and said he would return them. Earlier story, Page 2 1

Police turn to hypnotist Police took a hypnotist to Sad-dleworth Moor outside Man-chester after moors murderer Myra Hindley sald she was willing to be hypnotised to try to find the body of schoolboy Keith Bennett.

Ferry safety proposals Ferries should have handrails on ceilings to help passengers escape if they capaize, accord-ing to Transport Department safety proposals.

Red Arrows pilot dies

A pilot with the Red Arrows aerobatic display team was killed during a routine practice at RAF Scampton, Lincoln, when his Hawk jet crashed.

Team plans Arctic walk

Adventurer Sir Ranulph Twisieton-Wykeham-Fiermes and two other members of the Great

Car bombs at funeral

Sikbs kill 10 in park

Sikh separatists sprayed bullets at a Hindu physical fitness club exercising in a north India park, killing 10 people.

SA imposes funeral curbs South African police imposed restrictions on the funeral of Percy Qoboza, an influential black newspaper editor and anti-apartheid crusader.

Beating the rush hour

Rome council is appointing an extra 1,000 traffic police to try to toughen curbs on rush-hour

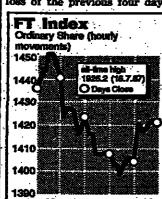
A sparsely populated area in Australia's Northern Territory was struck by three earth-

Flying in style Amsterdam's Schiphol Airport

Halifax to consider

going public

up the week in good form. Equi-ties recovered about half the loss of the previous four days



as a firmer dollar took some

JAPANESE Big Four securities houses - Nomura, Daiwa, Nikko and Yamaichi - had record consolidated profits in the year to last September 30. Profit growth, however, was less than they had hoped for. Page 10

among the union's 90,000 members employed by British Coal.
It seems certain that Mr Scargill will not get the 70 per cent majority he enjoyed in 1981.
The election will have far-reaching ramifications, not only for industrial relations in the coal industry and British Coal's modernisation plans but for the NUM's position within the labour movement. BRAZIL was likely to make a compromise offer on interest payments to its creditor banks to break the deadlock and ease the way towards fresh financing talks. Page 2

AMERICAN BRANDS, US tobacco and consumer products group which owns Gallaher of the UK, has launched a \$2.4hn (\$1.3hn) counter-bid for E-II Holdings in a risky attempt to turn the tables on chairman Donald Kelly. Back Page

ton-Wykeham-Figures and two other members of the Great British Polar Quest plan to glass and packaging group, walk unsided to the North Pole, walk unsided to the North Pole, 89.5 per cent to FFr2.75bn (\$273.9m). Page 10

Two car bombs exploded at the funeral in Afghanistan of anti-colonialist campaigner Abdul ate of United Technologies of the US, for an undisclosed sum. VON ROLL, Swiss steel and

BURNETT & Hallamshire, troubled coal-mining and prop-erty group, and Anglo United, opencast mining and coal distri-

BRITOIL, UK oil exploring company which is the subject of an unwelcome bid by British Petroleum has acquired signifi-cant exploration acreage in

traffic, including banning cars and lorries from the centre both morning and evening.

SWEDEN has accused the British Government and media of thwarting a hid by Scandinavian Aritine Systems for a stake in British Caledonian Airways. British Airways eventually won control of the loss-making airline.

The world value of the dollar table falled to appear in the international and some UK editions of the FT yesterday

MARKETS

DM 1.6710	Londo
FFr 5.626	DM
	FF
SFr 1.353	SP
Y127.35	¥22
London:	Sterli
DM 1.6745 (1.6685)	}
FF: 5.6450 (5.6075)	LONG
SFr 1.3555 (1.3505)	
Y127.80 (127.15)	3-mon
Dollar index 94.3 (94.0)	clos
Tokyo close Y127.70	l
loayo caose i mino	NOR
THE TAXABLE PARTY.	-
US LUNCHTIME RATES	Brent
D-1 C-1-0169	\$16.
Fed Funds 6½%	
3-month Treasury Bills:	STOC
yield: 5.97%	1 Tam (A)
Long Bond: 102%	ET O

FT Ord 1.421.0 (+17.0) FT-A Al! Share 905.54 (+1.3) FT-SE 100 1.770.9 (+23.7) FT-A long gilt yield index. High coupon: 9.46 (9.5) New York lunchtime: DJ Ind Av 1.890.0 (+11) yield: 8.65% GOLD New York: Comex Feb \$477.85 (478.8) London: \$476.50 (477.50)

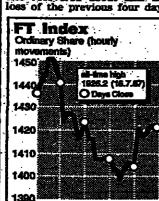
Asstria Sch22; Bahratio Dis0.650; Bernanda \$1.50;Selejatum BFrett; Canada C\$1.00; Cyprus C\$0.75; Denotari: DKr9.00; Egypt E\$2.25; Findand Funk7.00; France FFrét.30; Germany DMC2.20; Gretoce Dri.00; Hong Kong HK\$1.2; India Rup15; Indonesta Ru\$1.00; Invael H83.50; Italy L1600; Japun Yé00; Jordan File.500; Kavanit File.500; Labanon \$1.125; Lacenbourg LFrétt; Mataysia Ris4.25; Medica Pe200; Morocca Dié.00; Medicalanda File.00; Sentino Dié.00; Medicalanda File.00; Sentino Pe200; Morocca Dié.00; Medicalanda File.00; Sentino Pe200; Sentino Ris50; Sentino Ris50; Sentino Ris50; Sentino Ris50; Tentago SKr9.00; Sentino SKr9.00; Sentino SKr9.20; Tahuan MT\$85; Thailand Bhs50; Tentago Dié.00; MRELAND 60p

Chief price changes yesterdays Back Page

BUSINESS SUMMARY

HALIPAX Building Society said it was considering becom-ing a public company and had appointed bankers N M Roths-child to study the implications. Back Page

SECURITIES markets wound



pressure off international stocks. London Stock Exchange, Page 12

SEARS, UK retail, jewellery and betting group, has won its bitterly fought battle for Free-mans, the mail order group. Lex; Back Page

bution company, suspended their shares pending a planned exchange of businesses. Page 8

BARKER & Dobson, supermarkets and sweets group, will not have its £2bn bid for the substantially larger Dee Corpora-tion referred to the Monopolies and Mergers Commission. Page

Amsterdam's Schiphol Airport opened a special departure lounge for cows – a 10,000 sq ft cowshed

DOLLAR

New York hunchtime \$1.7856 London: \$1.7825 (1.7965) DM 2.9850 (2.9875) FFr. 10.0625 (10.0750) SFr. 2.4175 (2.4275) Y227.75 (228.50)	•
Sterling index 74.7 (74.9) LONDON MONEY	-

nth interbank: sing rate 8%% (8%) TH SEA OIL

15-day Feb (Argus) .60 (17.10)

CK INDICES

radio: Tuning in to Radio Diversity 6 Man in the News: Carlo De Benedetti 6 Editorial comment: Why prudence is Tokyo: Nikkei 22,876.58 (+166.32)

Alton abortion bill clears first parliamentary hurdle

chievement." se He acknowledged the need to it. in one of the biggest votes to take place on a Private Member's Bill in recent years – 547

Voting cut across party lines,

the labour movement.
While Mr Scargill has cam-

BY PETER REDDELL, POLITICAL EDITOR

review of nurses' pay.

Mr John Moore, the Social
Services Secretary, said talk of
striking was "deplorable" and a
betrayal by some health service
unions of their members.

Mr Normen Fewtor his prode.

SHEARSON LEHMAN Brothers

and E.F. Hutton, the US securi-ties houses which are merging their operations, yesterday

announced they were suspend-ing one type of programme trading for their own accounts for an indefinite period.

They are the first securities houses involved in computerised programme trading to respond to investors' concerns about market volatility, which

has kept many of them away from the equity market since the crash, and the welter of criticism faced by programme

The companies said they

would stop using programmed trades to arbitrage between stock index futures and their

underlying shares in the equity market in response to concerns

expressed by institutional and

Programme trading is also used to execute portfolio insurance activity, which has fallen off rapidly since October. There was no mention of portfolio

insurance in the companies'

Government plans for commercial

mons with a 45 majority yesterof the need for more time to
day, despite warnings that it
could lead to the birth of more
handicapped children, writes

Nine members of the Cabinet,

Ivor Owen.

Mr David Alton, the Liberal MP who is the bill's chief sponsor, halled the 296-251 vote at the second reading as a "great achievement."

More members of the Cabinet, including Mr Nigel Lawson, the Chancellor of the Exchequer, and Mr Cecil Parkinson, the Energy Secretary, voted for the Energy Secretary, while 66 Conservative MPs lined up against it.

Scargill likely to win

by a narrow majority

MR ARTHUR SCARGILL, the Walsh has stressed the need to National Union of Mineworkers' re-unite the union and to adopt president, seems likely to hold a more open approach to negotiations. It seems Mr Scargill has won, ended last night, after 24 hours at most, 60 per cent of the vote of voting the ballot which at the treet walsh has stressed the need to Mr Scargill seemed to be ahead by about 100 votes, with close results predicted at several other collieries. Cosa, the union's white collar section and its third largest

the labour movement.

While Mr Scargill has campaigned on a strategy of opposing the corporation's plans, Mr wore than 1,000 miners, said on Sunday evening.

Senior ministers attack

plan for hospital strikes

terday of an attempt by senior Tories to raily round Mr Moore

the review by the Brady Com-mission, the task force set up

by President Reagan, have focused on the destabilising

impact of large-scale, computer-ised programme selling, both for stock index arbitrage and portfolio insurance, in the

mmediate run-up to Black Mon-

day.
The decision to suspend pro-

grammed index arbitrage seems to have been motivated partly

by a desire to cooperate in efforts to diminish equity mar-ket volatility and so rebuild confidence in the investment

after recent criticisms.

striking was "deplorable" and a betrayal by some health service unions of their members.

Mr Norman Fowler, his predecessor, now Employment Secretary, said strikes would hit patients and add thousands to waiting lists.

"The health unions should get their tanks off the streets," he said.

The Government line is to try to separate Nupe and Cohse, the unions whose members are threatening disruption, from the Royal College of Nursing, which opposes strike action.

Speaking in Croydon last night, Mr Moore said he was pleased he was meeting the RCN next month, since the

THE PRIVATE member's bill to with Mrs Margaret Thatcher cut the time limit on abortions abstaining. She had already from 28 to 18 weeks passed its indicated that she regarded 18 with Mr David Steel, the Liberton of women in the public weeks as unacceptable because of the need for more time to establish the viability of the abortion laws in England and appropriately.

Mr Steel stressed that the bill would make a "major differ-ence" to the operation of the abortion law.

They accused him of seeking

Mr Alton's offer to consider a less restrictive upper limit than 18 weeks made little impression on his critics, particularly the women MPs who spoke in the debate.

announced. Others, however,

Mr Tony Newton, the Health Winister, underlined the Government's neutrality by declining to give its collective view of the measure.

tee which seeks to introduce an upper legal limit of 24 weeks.

Mr Newton warned that with an 18-week upper limit there was likely to be an increase in the number of children born

Speaking at a press conference after the debate, Mr Alton admitted that the bill would Significantly, he showed no such inhibition in announcing that the Government would support a private member's bill now being considered by a admitted that the bill would have to survive "Parliamentary ambush and procedural mugging" if it was to become law.

Bill wins through, Page 4

UN chief urges move on Israel

BY OUR FOREIGN STAFF

national community to make a concerted effort to persuade Israel to "correct its practices" in the occupied West Bank and Gaza Strip, in line with interna-

tional law. In a report to the UN Security Council on the recent unrest in the occupied territories, Mr Perez de Cuellar said the underying problem could be resolved only in the broader context of a Middle East settlement. The efforts by the entire UN Secu-best way to achieve that was rity Council would not be con-through an international con-structive. ference under UN auspices.

office by only a narrow majority following the ballot which ended last night, after 24 hours of voting.

Reports from local union officials indicated that he may have beaten his challenger, Mr John Walsh, a right winger, by as little as five per cent of the vote, which was conducted among the union's 90,000 members employed by British Coal.

It seems Mr Scargill has won, at most, 60 per cent of the vote in the key Yorkshire coalfield, which accounts for a third of the union's members and has long provided his power base.

Officials at Kellingley, Britain's largest colliery, predicted at several other collieries.

Cosa, the union's white collier area, with about 9,500 members, was reported to be going the union officials at Kellingley, Britain's largest colliery, predicted at several other collieries.

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Officials at Kellingley, Britain's largest colliery, predicted at several work.

Scargill was sexpected to be well and 60 per cent. Officials in Lancashire, an area which was supported in the cluster of pits around Doncaster. Mr Walsh's supported to support Mr Walsh, said Mr Scargill was likely to majorities at several Yorkshire with a narrow majority.

Farly returns from Coventry NUM officials in South Wales, which has about 10,000 miners, said Mr Scargill was likely to wim about 50 per cent of the Craftsmen in the area were

for a six-month "cooling-off" should accept de fure applica-period in the occupied territo-bility of the 1949 Fourth ries while efforts are made to Geneva Convention on the organise a conference. tre

SENIOR MINISTERS yesterday ened disruption gives them a tants do nothing to advance the launched a concerted counterattack over the National Health in the propaganda battle. For Meanwhile support for a 24Service with strong criticism of several weeks they have been hour strike by nurses and other threatened strike action in hoson the defensive and apparplials and warnings of its possible impact on the current plaints about the NHS. There sought to play down the significance of Mr Shamir's visit, saying it had been planned last November. However, US officials concede that the recent Israel had accepted international forces in other contexts est in peace efforts. were signs at Westminster yes government union, deciding to terday of an attempt by senior join the action on February 3.

Tories to rally round Mr Moore Mr Fowler yesterday sought est in peace efforts. in an American television helpful.

interview yesterday Mrs Mar-garet Thatcher, the Prime Minster, also called for bilateral negotiations between Israel and the Palestinians. These would be aimed at self-determination for the occupied territories, and Mrs Thatcher pressed the US to mount a fresh initiative.

to back such strikes, but yester-day Mr Tony Benn and other The US announcement folleaders of the hard left Cam-paign Group tabled a Commons lowed a Soviet proposal for a

MB Javier Perez de Cuellar, the special meeting of the UN Secu-United Nations Secretary Gen-eral, yesterday urged the inter-level to discuss setting up an national community to make a international Middle East peace conference.

A State Department official said there was "nothing new" in that idea but admitted that the Administration's own ability to get such a conference under-way was hamstrung by Mr Shamir's long-stated opposition.

Israel was also downbeat about the Soviet proposal, saying that involvement in peace efforts by the entire UN Secu-

ference under UN auspices.

Amid continuing international criticism of Israel's handling of the disturbances, the US when Mr Hans-Dietrich announced yesterday that Mr Yitzhak Shamir, the Israeli Foreign Minister who this week Prime Minister, would visit Washington in March for talks with President Ronald Reagan.

Their discussions are likely to focus on the occupied territories, which will also figure

The Israeli Government expects to receive clarification of Soviet thinking tomorrow, when Mr Hans-Dietrich Genscher, the West German Foreign Minister who this week met his Soviet counterpart in Bonn, is due for talks in Jerusalem with Mr Shamir and Mr Shiminster.

Yesterday's 16-page UN The Israeli Government

focus on the occupied territories, which will also figure prominently on the agenda for Egyptian President Hosni Mubarak's meeting with Western leaders during an official visit to Europe and the US next week.

Mr Mubarak is expected to present what he describes as a new Middle East peace initiative, which will include calls Perez de Cuellar said Israel for a six-month "cooling-off" Small accept de nere applications in the West bank and Gaza, where nearly 40 Palestinians have died in clashes with Israeli security forces since December 8. Mr Perez de Cuellar said Israel for a six-month "cooling-off" should accept de nere applications.

treatment of civilians in war and such forces could again be

In the meantime, the International Red Cross provided a measure of legal protection. He had asked the UN relief agency for Palestine refugees to increase its international staff in the troubled area, where it cares for more than 800,000 refusees in 97 carriers. refugees in 27 camps.

Israeli beatings, Page 2



BACK IN THE CLOSET

The first piece of legislation aimed at stemming the "tide of permissiveness" seems certain to be passed. John Lloyd reports on the implications for the homosexual movement Page I

FINANCE

Planning your pension Page V

TRAVEL

The flavour of Florida Page XII

> **HOW TO** SPEND IT ...on gents' suits

> > Page XV **ARTS**

The discreet charm of Biedermeier Page XVII

SPORT

The Australian Open Page XVIII

said. The ministers' attacks came as Sir Geoffrey Howe, the Foreign Secretary, sought to open up the debate about future health care funding by pointing to the successful combination of private health insurance and state provision abroad. Ministers believe the threat-Health funds row grows, Page 4; Support for strike grows, Page 5; Fresh transfusion for Labour, Page 7 US brokers halt programme trading

to turn the fire on Labour, say-ing Mr Neil Kinnock, the party leader, must "clearly and unequivocally condemn indus-

trial action in the health ser-

motion pledging full support for any strike by the nurses. On the longer-term health funding debate, Mr Moore

Continued on Back Page

The New York Stock Exchange's experimental curbs on the use of its electronic

on the use of its electronic order system to execute programme trades influenced the decision by Shearson and E.F. Hutton. The NYSE has

extended the experiment to February 5. It was due to end

yesterday.
The two companies clearly

feel that, while the limits do not make their programme trading any more risky, the sus-pension of this activity on their

own account while the experi-ments are being conducted would be helpful. There is also a sense that the companies feel it is to their

Australia's bicentennial: Dancing

The Health Service: A transfusion for

Ford of Europe: Smooth change in

Post-mortems of the October equity market crash, notably the review by the Danda Control of the October employ the opposite tastic in the October actual equities. Arbitrageurs employ the opposite tastic in the October actual equities.

Index arbitrage takes advantage of discrepancies between the price of stock index futures and their underlying stocks to capture a virtually risk-free profit. On the Friday before the crash on October 19, programme traders bought significant amounts are being conducted would be helpful. There is also a sense that the companies feel it is to their advantage to take their own measures to restore confidence and pre-empt any possible enforced re-regulation which may emerge from Congress.

gramme traders bought significant amounts of futures contracts when they dipped to a substantial discount to the by the NYSE.

towards a hangover

management

Labour's leaders have refused

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European Far Eastern Regntier Markets

Global ... Global Income & Growth Gold Share Hedged American Hong Kong

Japan. Managed Exempt Off & Energy Pacific Growth Practical Investment

Special Situations **UK Smaller Companies Recovery** Worldwide Recovery Sélected Opportunities Trusts American Selected Opportunities European Selected Opportunities

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Czech PM

economic

CZECHOSLOVAKIA's Prime Minister, Mr Lubomir Strougal, has condemned all recent Czechoslovak leaders for failing

to carry out economic reforms and bait Gzechoslovakia's "descent" on the ladder of eco-nomically important countries, Legie Collit reports from

Berlin.
Mr Strongal noted that the

mr Strongal noted that the "political leadership unfortunately always failed - under one person, then another."

This criticism amounts to a veiled attack on Mr Gustav

Husak, who stepped down as party leader last December. It also implicated the deposed reformer Mr Alexander Dubcek, and the late Mr Antonin

Novotny.

If the population could be

won over to reforms by "demo-cratisation", these could be suc-cessful, he added. He advocated a "phiralism of interests" previ-ously rejected by the party.

Hong Kong officials met yes-terday with staff of Britain's

Ministry of Defence, in a bid to find a last-minute settlement to a dispute over funding of Britain's 8,000-strong garrison in the territory, David Dodwell

The current seven-year agreement, under which Hong Kong pays 75 per cent of the bill for keeping the garrison in the territory, expires in March.

The latest talks are expected to continue until Monday.

Terrorists kill 13

in Punjab shootings Terrorists in the north-west-

Terrerists in the north-west-ern Indian state of Punjab killed 13 people yesterday, including the vice-president of the Bhartiya Janata Party, Mr Khusi Ram Sharma, as part of their campaign for an indepen-dent hemeland; K.K.Sharma reports from New Delhi. Responsibility for the killings has been admitted by the Khal-istan Liberation Force, a Sikh terrerist group.

HK bid to settle defence cash row

policies

hits at

David Owen, at Charlottestown, reports on the isolation of Canada's smallest province

Prince Edward Island ponders prospect of a Flink

FEW BIG engineering projects are destined to enrich the English language. The Chunnel is one. Prince Edward Island's Flink is another.

be built across the shallow Northumberland Strait to the New ion counted for very much. Brunswick coast 14 kms away. The form of the Flink between Canada's tiniest province and the mainland is not yet settled. Ever since a certain amount of scepticism as to whether their opin-ion counted for very much. The result will have disappointed the bulk of the island's primary school pupils, who are George Howlan suggested lay-ing an iron tube along the sea-bed in 1885, the matter has

When voters among the island's 129,000 population this For more than a century, resi-dents of the small, insular whether they wanted a fixed Canadian province have agon-ised over whether or not they plebiscite for 40 years, it was should let a fixed link (Flink) with a certain amount of scepti-

primary school pupils, who are reported to oppose the develop-ment because of their fondness for the video-games on the

with the government-financed on the quaint, red-earthed at 12.7 per cent. ferry service reached fever province's pastoral lifestyle on the tourism reports project a are concerned about the rich

are concerned about the rich island fisheries.

It is commonly held that the principal export of this province is Anne of Green Gables but the fishery forms an important element in the island's formula account Lobeter, with fragile economy. Lobster, with almost C\$50m (\$20.4m) worth landed in 1987, accounts for more than half of the island's total fishery income.

Representatives of tour-law construction and agriculture.

Representatives of tourism/construction and agriculture are four-square in favour
of the Flink as an economic
benefit. Like the rest of Atlantic Canada, the province needs
a shot in the arm. The average
income on the island is still less
than C\$11,000 and unemployment remains stubbornly high been a recurrent theme of ferry.

The 637 Island ferrymen fear is a shot in the arm. The average for whenever federal politicians required a regional vote-puller or local dissatisfaction in the strong for their jobs, assorted environmentalists worry about the impact that a Flink may have been a recurrent theme of ferry.

The 637 Island ferrymen fear income on the island is still less than C\$11,000 and unemployment remains stubbornly high

would bring an extra 125,000 C521m annual cost of operating visitors annually and provide a C\$10m economic fillip.

PEI potato-growers would expect to benefit from reduced charges for "an efficient steam transportation costs in an increasingly competitive market. Overall farm cash receipts in 1987 are expected to total a record C\$220m.

Mr Gbiz a Liberal whose nem-

at 12.7 per cent.
On the tourism front, federal reports project a demand for an additional 50,000 summer cottage lots if a Flink is built. The local tourism association anticipates that the development would bring an extra 125,000 cysitors annually and provide a C\$10m economic fillip.

PEI potato-growers would pel potato-growers would covernment would assume all charges for "an efficient steam charges for "an e

quirky independence or spirit and innate conservatism pose as much of a threat to the film as does political expediency. This is the province whose poli-ticians once decided against allowing indoor plumbing in a bid to preserve the jobs of local water-carriers. Mr Roland MacKinnon, a local

trapper, is the composer of a popular anti-Flink anthem: Thank God We're Surrounded



Israeli beatings put 200 Palestinians in hospital

AT LEAST 200 Palestinians earlier. Prime Minister Yitzhak reported indiscriminate brutalhave been hospitalised in recent days with broken bones and other serious injuries since the Israeli Government decided on Wednesday to switch from using live ammunition to inflict-

using live ammunition to inflicting beatings as a means of putting down the uprising in the
occupied territories.

Britain yesterday joined the
US in protesting against a policy described by the Foreign
Office as totally unacceptable. But the vociferous national objections are likely to be brushed aside by Israeli political and military leaders who say the new tactics have been a

The Israeli Foreign Ministry, acutely conscious of Israel's worsening image abroad, yesterday sought to deflect the US State Department's fresh criticism of Thursday - arguing that Defence Minister Yitzhak Rabin's reference to "might, power and beatings" had been

BRAZIL appears likely to make

a compromise offer on interest payments to its leading creditor banks in an effort to break

their recent deadlock and ease the way towards negotiations

t was reported from Brasilia

yesterday that Mr Fernando

soothe bankers' anger at Bra-zil's failure to keep current on

interest payments from the beginning of January, as they had expected it to do under the

terms of an interim financing

SPAIN'S prime minister, Mr Felipe Gonzalez, opened the

socialist party congress yester-day in Madrid with an eloquent defence of the economic growth that his government's policies

There was little doubt that

dissident left wing voices would be few and far between and

that Gonzalez-style socialism, moderate and pragmatic, would be resoundingly endorsed when the convention ends tomorrow.

Attacking what he called obsolete formulas and the ideological conservatism of traditional socialism, Mr Gonzalez

said that to create employment and compete with Europe, the thrust of socialist policy should

be to attract investment and to

maintain high growth.

In his 90-minute speech,
delivered without notes, Mr

delivered without notes, Mr out to the estranged "fraternal" Gonzalez called for an end to bottlenecks impeding economic Gonzalez bluntly reiterated his development. He conceded that cutting red tape was not "spe wealth had first to be created

cutting red tape was not "spe wealth had first to be created cifically socialist" but he urged in order to be redistributed and delegates to have fresh ideas, he defended his government's

had generated in spain.

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

Shamir had forcefully defended the orders to troops to beat "troublemakers", and insisted that the decision had been a collective one of the entire

cers were quoted yesterday as expressing considerable satisfaction over the improvement in their soldiers morale following what was described by one as "the loosening of the reins"

The aim was " the loosening of the reins" coalition government.
Briefing Israeli newspapers, unidentified top military officers were quoted yesterday as

Brazil 'set for payments offer'

agreement reached last Novem-

that if a medium-term agree-ment was reached in the coming

weeks with leading banks, it would almost certainly be con-

Milliet, the central bank president, would offer next week to pay one-third of interest payments due in January.

Bankers said that the offer, if made, would be a positive sign

of a conciliatory stance from the Brazilian negotiating team under its new leadership by Mr inguistry of banks, while object-under its new leadership by Mr inguistry of banks, Hence its reported offer to pay one-third. The November deal was specifically offer to pay one-third.

But a determined minority have felt strongly that Brazil

Pragmatic, moderate Gonzalez

dominates Socialist congress

ditional on Brazil bringing all it declared last February - it interest payments up to date has still to pay interest from

interest payments up to date has still to pay interest from before requests were made to February to September.

should stick to the terms of the cials are thought to have been interim accord if further negotiations are to be meaningful.

in recent days.

Bankers cautioned, however,

ity against Arab families unin-volved in protest actions. Security sources yesterday claimed that the Islamic Jihad

as "the loosening of the reins".

The alm was to restore "the deterrence credibility" of the ter, yesterday told journalists troops, three divisions of whom are believed to have been defined in orthopaedeployed in the West Bank and Gaza since the troubles began to figures from United Nations on December 8. on December 8.

While occasional misgivings have been expressed in private by the army about "irregularities", in practice it is evident that far from having the reins slackened, individual units have been seriously injured are lold men and women present

ower and beatings" had been have been unleashed totally. In old men and women, pregnant isreported.

Ramallah, in the West Bank, in women and — in Gaza City — a However, only a few hours particular, eye witnesses have 50-year-old disabled man.

Under the interim agreem

Brazil has received nearly \$1bn (£555m) of new short-term

loans and paid nearly \$1.5bn of interest covering the final quarter of 1987, partially ending the interest payments moratorium

additional interest arrears is uncertain, but Brazilian offi-

record on pensions, health care and education.

The prime minister was ao less moderate, pragmatic and prudent when he turned to foreign policy. "I don't believe in hypernationalism and in anti-Americanism," he said. "Each step we take in foreign policy will be made with our European partners and with our allies."

The so-called official sector

of the party forms a solid majority behind Mr Gonzalez in

this first congress since December 1984. Some 70 per cent of the 861 delegates hold either elected office, which means they have been screened by the

party's headquarters, or have jobs in the administration.

The congress president is Mr Eduardo Martin Toval, a Gonza-lez stalwart who is the party's

parliamentary spokesman. The economic debates will be chaired by Mr Luis Solada, the president of Telefonics, the national telecommunications

The caveat is important the voters rather than just the signing of a ballot or pulling the lever on a voting machine.

A Los Angeles Times poll published yesterday put Rep. Gephardt in the lead in almost double his strength in November. An NBC News

slipped into fourth place in the Democratic party race behind Rep Gephardt, Gov-ernor Michael Dukakis of Massachusetts and Senator Paul Simon of Illinois, but there is only a spread of 8 percentage points between the four front runners.

paign had not repaid excessive campaign contributions from 74 people.

The report could focus new attention on Mr Hart's campaign finances which have already been an issue in the campaign because of the million dollar debt that

Hart rating slips amid row over finance

FORMER Senator Gary Hart's campaign for the Democratic Party's Presidential nomination is renning into new problems amid reports that his 1984 Presidential campaign received illegal contribu-tions which have not been repaid and new polls which show him slipping among Democratic voters in Iowa.

Mr Hart's lacklustre per formance last weekend in a presidential debate in Des Moines, Iowa, may well have something to do with his sagging popularity.

But another factor is the emergence of Representa-tive Eichard Gephardt as a stronger candidate, at least as far as polls are con-

The caveat is important for the polls, which are measuring the popularity of candidates in lows, the state whose caucuses on February 8 represent the first major test of voters' attitudes towards the presidential field, are not necessarily a good guide to an election process which involves hours of debate by the voters rather than just

poll also put Mr Gephardt in the lead.

The candidate has recently lannched a new television advertising cam-paign in Iowa which seems to have had a major impact in raising his profile in the

tion government in Belgium col-lapsed yesterday when Mr Willy Claes, the leading Flemish Socialist, gave up his official mission to seek a working agreement between political Willy Claes, the leading Flemish Socialist, gave up his official mission to seek a working agreement between political parties.

King Baudouin accepted Mr Claes' request to be relieved of his task yesterday morning. The Belgian King asked him at the start of the month to try to draw up a Government programme and find a coalition capable of carrying it out, but Mr Claes confessed yesterday that regional and political rival-Mr Hart appears to have lipped into fourth place in

The Washington Post reported yesterday that Federal records showed that Mr Hart's 1984 cam-

is still outstanding against his 1984 campaign.
On the Republican side the NBC poll still had Senator Robert Dole with a comfortable lead over Vice

Franco-German accord agreed

THE FRENCH and West German governments yes-terday officially approved the constitution of a Fran-co-German defeace council and a bilateral economic and financial council during celebrations in Paris of the 25th anniversary of their friendship and co-operation

ireaty.

In a day heavy with symbolism, Paris and Boun sought to underline the significance of the two new councils and the France-German joint military brigade has signs of their efforts to reinforce co-oper-However, both new councils have caused controversy in Paris and Bonn and

In the case of the eco-nomic council, the Bundes-bank has expressed concern over the implications for its

Independence.

The two countries said in a statement yesterday the economic council was designed to strengthen coordination of their economic policies and contribute to European economic

Chinese achieve surplus on trade

and monetary union.
The council will incited their economic and finance ministers and central bank rnors. it will meet four

governors. It will meet four times a year.

The defence council which will alm to strengthen co-operation between the two countries armed forces - has received a lakewarm response from account will meet at least twice a year and his secretarist will be based in Paris. be based in Paris.

King Bandouin was yesterday deliberating his next move. Political observers believe he might turn to the CVP for a

mmority.

terrorist group.
Mr Sharma was shot in
Ludhiana while the 12 others
were idlied in Barnala. Bogota-Caracas

border talks The interior ministers of Colombia and Venezuela have agreed to increase the military presence of each country along their Border and to co-operate in suppressing guerrills and

narcotics activities in the region, Joe Mann reports from Belgium coalition attempt fails

Venezuela recently moved troops to trouble spots along the border, and this week called up 10,000 reservists. The Cara-

cas government said 10 Colombian guerrilias have been killed in recent skirmishes.

Several thousand people marched through Caracas to

EFFORTS to form a new coalition government in Belgium collapsed yesterday when Mr
Willy Claes, the leading Flemish
Socialist, gave up his official
when the centre right coalition together collapsed on Thursday
when the centre right coalition together collapsed on Thursday
lead by Mr Wilfred Marten's night when the CVP - Flemish
Flamish Christian Democrat protest at government censor-ship. The protest was organised by the Federal District (Cara-cas) section of the NAJ and the National Union of Press Work-Christian Democrats - refused to accept Flemish Socialist demands for more involvement in regional government in the north, where Socialists are in a

Black mineworkers sacked in S Africa

More than 450 black gold miners were dismissed yesterday from the Cooke section of the Eandfontein Estates gold mine on the West Eand following fighting in which five minera were killed and 60 injured, Anthony Eobinson reports from Johannesburg.

from Johannesburg.

The latest violence follows months of tension at the mine from which several thousand of the 12,000-strong workforce were dismissed during the three-week mine strike last fragment. were more accurate, as the cus-toms figure included foreign donations, while the Trade Min-istry calculation did not include imports by foreign funded proj-

Angust.

The strike led to clashes between strikers and non-strikers. The National Union of Mineworkers has tried to re-assert control over workers in the three mine hostels but this has been resisted by miners taken on after the strike.

Irish army drafted

in over fire strike The Irish army was drafted

in to Dublin yesterday to pro-vide emergency services as fire brigade workers went on strike throughout the city, Our Dub-Hn Correspondent reports. It remains to be seen whether the will encourage investigators to go after the local and national politicisms suspected of working with and for the pay, manning levels and trainmen of honour. The late mayor insalaco is believed to have erament cuts mean staffing passed on valuable information reductions are inevitable.

The ministry said contracted foreign investment last year increased by 30 per cent to \$3.68bn, after a fall of 48 per cent in 1986, while utilised investment was \$1.9bn, up 1.3 nomic Relations and Trade. Foreign investment meanwhile had recovered slightly from an embarrassingly sharp drop. Some conservative Chinese politicians consider a trade deficit a sign that the country is is released conflicting increased by trade statistics showing a \$3.68bn, after \$3.5bn deficit, down from cent in 1986, investment was istry said yesterday its figures President George Bush. Italians seek anti-Mafia muscle

CHINA'S tough controls on imports and a subsidised export so the \$1.9 bn surplus on trade drive have turned a large and politically sensitive trade deficit into a surplus, according to figures released yesterday by the Ministry of Foreign Economic Relations and Trade. Foreign investment meanwhile had recovered slightly from an investment of the surplus on trade of \$67.3 bm last year can be eited by foreigners, so the \$1.9 bn surplus on trade of \$67.3 bm last year can be cited by reformers as evidence that economic policy is working.

THE ITALIAN Cabinet yester-day discussed new laws aimed to strengthen the State's efforts against the Sicilian Mafia, after

against the Sicilian Mafia, after a fortnight which has revealed them to be still deficient. Politicians in Rome have laboured all week to be seen to responding to a new sense of crisis released by the murders of a former Christian Democrat mayor of Palermo, who had heen talking to medictrates been talking to magistrates about links between politicians and organised crime, and of a

largest party to cleanse itself of public sector contracts. Four-sinister Sicilian influences, other former mayors — all came to Rome on Tuesday to beg Mr Glovanni Goria, the prime minister, "not to leave us on our own". This was precisely what most Italian coalitions panies have monopolised contracts. were happy to do until about five years ago and the fact that central governments now feel bound to act against Mafia counter-attacks represents a change in the political culture.

about links between politicians and organised crime, and of a Palermo policeman who at one time had infiltrated a Mafia cian.

The killing of these men has been seen as an assertion of the Mafia's continuing strength after the successful prosecution and conviction of more than 300 mafiosi last month at the end of a celebrated trial in Palermo. The murders also served

curruption charges, with Count Arturo Cassina whose two com-panies have monopolised con-tracts for street lighting, road maintenance and sewerage in Palermo for the past 40 years.
However, Sicilian politicians appear divided on how to ensure a clean contracts system. Mayor Orlando says that

been talking to magistrates about links between politicians and organised crime, and of a Palermo policeman who at one time had infiltrated a Mafia claim.

The killing of these men has been seen as an assertion of the Mafia's continuing strength after the successful prosecution and conviction of more than 300 maffost last month at the end of a celebrated trial in Palermo. The murders also served to underline the possible fact of those regarded as collaborators — those who know too much and who are prepared to share their knowledge with the authorities.

Mr Leoluca Orlando, the young Christian Democrat mayor of Palermo who litaly sents the attempt by Italy's continuing strength of the many powers of stress, as well may be weakened by the lower chamber.

Leonardo Setsate are their powers to place valuable approved a bill which would approv

chief prosector. The job went to a more emollient 68-year old on the grounds of seniority.

Insalaco is believed to have passed on valuable information to the magistrates or this score and among his private papers was found an obscure, but sensational, list of 12 "good" and 12 "bad" local and national political leaders, with three cabinet ministers among the latter. "I am more afraid of the politicians than the Mafia," he wrote in his diary.

brated Sicilian suthor, has begun to despair that any of the current local or national leaders can tame the Maria, in a magazine interview to be released today, he says that Palarmo is now "irredeemable". He implies that, in Sicily, all the Maria and that citizens should look to more radical political forces, such as the Greens, for more effective political action.

FINANCIAL TIMES

DISPOSAL AUCTION of several bundred exceptionally fine and medium quality, handmade **PERSIAN CARPETS** rugs and resourts: and others from the more important weaving centres of the East, included are many antiques, siles, telims, normadics and other unusual items, not generally to be found on the home market. This merchandles is the property of a number of principal direct importers in the LLK, which has been cleared from H.M. Customs & Excise bond, to be disposed of at nominal or no reserve for immediate cash realisation. Every item guaranteed authentic. Expert advice available at time of viewing. To be transferred from bonded werehouses and offered at A. WELLESLEY BRISCOE & PARTNERS LTD The Sale Room, Raxby Place, London SW6 Tel 01 381 8568 Fax 01 381 4262. Directions: Taxelling west along Old Brompton Road take first turning left after West Brompton tube station into Seegrave Road — Take first left again into Roody Place ON SUNDAY 24th JAN AT 3-00PM Terms of Payment: Cheque, Cash and all mejor Credit Cards

Gonzalez: Going for growth

and to assume such an objective

as a socialist responsibility.

Few clive branches were held

PUBLIC NOTICE

Aquino exhorts landlords to allow land reform

PRESIDENT Corazon Aquino of Six months ago, the president of the troops that shot the the Philippines yesterday told land-owners to stop resisting land reform and repeated that her family's huge sugar estates would be subject to whatever law Congress enacts.

In a televised speech a year

after 16 farmers demonstrating for land reform were shot dead by government soldiers. Mrs Aquino repeated her general

Aquino repeated her general support for the policy.

"Agrarian reform is the key to lasting peace and certain progress in our country," Mrs. Aquino said. She was referring to the 19-year insurgency, led by communists, that many Filipinos think has gained most of its recruits because land is unfairly distributed.

However, she failed to give

However, she failed to give Congress, which landlords dom-inate and which is blocking leg-islation, any specific guidelines.

Korean

'by 2000'

of South Korea said yester-day his country and North Korea could be remaited by the end of the century under the leadership of the South, AP reports from

Speaking at a ceremony of

Speaking at a ceremony of the official National Unifi-cation Board, which over-sees the South's rounifica-tion policy; Chun also denounced the North for the destruction of a South Korean airliner over Burma with 115 nearly as beauti

with 115 people on board

last November.
North Korea, which is demanding the status of co-

host of the games, has denied it had anything to do

with the destruction. Chun said that the differ-

ences and problems between the two states could be overcome. "How-

ever difficult and compli-

fication can be achieved by around the end of this cen-tury," he told about 3,000

people
The president said South

Korea's growing economic and politicalstreagth would

lead the way to peaceful

unity

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Total State of the state of the

signed the Comprehensive demonstating peasants and was Agrarian Reform Programme temporarily relieved of his comafter months of intense debate, but was criticised for letting incident was inconclusive.

Congress decide crucial issues such as when to redistribute son Alvarez, will introduce a sugar lands and how much land the incident was inconclusive.

She also chose yesterday to posed costs of about \$70n over promote Gen Ramon Montano to 10 years mainly cover compented the head of the Philippine Constitution of the Philippine Constitu

sugar lands and how much land a landlord may retain.

Meanwhile, thousands of farmers marched through Manila today demanding land reform, in a demonstration like that in which the peasants were killed a year ago.

In her statement yesterday, Mrs Aquino fell short of offering Hacienda Lincita, her family \$6,100-hectare sugar estate, for land reform before legislation.

In her statement yesterday, mrs Aquino fell short of offering Hacienda Lincita, her family \$6,100-hectare sugar estate, for land reform before legislation.

In her statement yesterday, mrs Aquino fell short of offering Hacienda Lincita, her family \$6,100-hectare sugar estate, for land reform before legislation.

is already facing big financing problems. Mr Alvarez's prostabulary, a branch of the provide little for agricultural armed forces. He was in charge credit, training or seeds.

Foreign investment in S Korea triples

DIRECT foreign investment in cent. Investment from Switzer-South Korea in 1987, led by land rose 76.5 per cent to Japan, rose to a record \$1.06bm, \$55.6m, followed by Britain having tripled from \$354m a with \$48.3m, up 214 per cent, year ago, the Finance Ministry and the Netherlands with sectoral processes.

for business activity here and the government's active policy

list of countries, with invest-ments totaling \$494m, up by 258 per cent. Officials said the jump reflected Japanese investtors' desire to invest abroad, due to declining profitability at home because of the strength-

The US was second with \$225m, up by 80 per cent.

Western Europe as a whole invested \$210m, up 233 per cast for 1988, they said.

390 per cent.
Investment in hotel projects, to encourage foreign investment.

Japan continued to top the
list of countries, with investments totaling \$494m, up by

258 per cent. Officials said the

Livestment in later projects, reflecting the growing local tourist industry and the celebration of the Olympic Games in Seoul this year, attracted \$301m, up 301 per cent.

Reuter adds: South Korea's

outstanding foreign debt is expected to fall to about \$30bn by the end of 1988 from an estimated \$35.5bn at the end of 1987, Economic Planning Board officials said. This means the debt will be cut by \$1.5bn more

Bombs kill at Jalalabad

cated the question of unifi-cation might be, I am convinced that peaceful uni-TWO POWERFUL car bombs exploded yesterday at the funeral in Afghanistan of the

reports from Jalalabad. As President Najibullah and anti-colonialist campaigner
Abdul Ghaffar Khan, aged 97
and known as The Frontier
Gandhi. It killed six people,
eye-witnesses said, Reuter

Soviet-backed Afghan government-stood by the grave, the
bombs exploded just over a mile
away. Dozens of other people
were hurt. Soviet-backed Afghan govern-

Catherine Bond reports from Quetta, Pakistan

Afghan refugees cluster wearily in lear of the future

SOVIET Foreign Minister Eduard Shevardnadze's statement that 1988 should be the last year of the Soviet occupation. In the society day, and more than 100 ment, with up to 150,000 inhabitants are hospitalised at Quetta each itants. Last week, an old man outside Surkhab told usthat the last year of the Soviet occupa-tion of Afghanistan meets scep-ticism by war-weary refugees

Many have suffered so much in the past eight years of war that they cannot imagine an end to their plight.

According to 27-year-old

Abdul Hadi, one of about
80,000 Afghan_refugees living
in the Pakistani city of Quetta:

"Some ordinary people are very optimistic about this news simply because they are tired of fighting and of being refugees."

Others, like Abdul Hadi himself, view the change in Soviet

seu, view ine change in Soviet policy as deceptive. "They are talking peace but, if you go to Afghanistan now, they are still bombarding villages and killing people. Their actions are against their words." Refugees regard the Moscow peace initiative as ironic in the wake of the recent Soviet offen-sive to relieve the besieged gar-

sive to relieve the besieged gar-rison town of Khost in eastern Afghanistan. Fighting around Khost is reported to have prompted an exodus of about 30,000 Afghans into Pakistan's North-West Frontier province, where new refugees do not qualify for Government help. Reliable sources at Onette Reliable sources at Quetta also say there has been no let-up in the number of Mujahi-deen war wounded from Kanda-

'If the Russians withdraw, Afghanistan might become a

likely to be registered soon because of the backlog of other,

The Pakistani Government and UN High Commission for Refugees (UNHCR) have registered no refugees in Bahuchistan for the past nine months because of alleged shortages of food rations, such as flour. However, they now hope to register more than 20,000 – a small proportion of those not registered to date. If official however, corruption is reported to be widespread, and residents complain that food rations are correct, \$18,000 registered refugees live in 76 camps scattered across Baluchistan.

To the north of Quetta, thousands of new arrivals from

ranges. Surkhab is a large town of single-storey adobe houses hidden behind a labyrinth of walls. Its muddy main street boasts shops with gorgeous materials, high-heeled shoes for men, make-up kits and medicine. Many goods are smuggled in, and Russian matches are on

·Health clinics run by a government project displays meticulous graphs of common dis-

not seem in short supply.

However, corruption is reported to be widespread, and residents complain that food rations are siphoned off by refugee "group leaders". According to one official, "the problem is that the group leader will tell us he has 200 families instead of 100. The checking team may be in league with the group leader who gets the rations, half of which he sells."

Recent efforts to stop food corruption by introducing identity cards led to a revolt in one settlement, where refugees kept out UNHCR and Pakistani officials for two weeks. Tea and

cials for two weeks. Tea and sugar rations are being eliminated this year because they are too expensive. The UNHCR spends more than \$40m a year on Afghan refugees in Pakistan.

There is a clandestine trade in weapons and hashish that

in weapons and nashish that pitches powerful Afghan groups against their traditional Moslem leaders, the mullahs. Houses in Surkhab are rumoured to have caches of guns and grenades while some Mujahideen fighters in Afghanistan are said to be desperately about 6 arms.

short of arms. short of arms.

Despite hopes of a Soviet withdrawal and the predicted collapse of Afghan President Najibullah's regime in Kabul. Najibullah's regime in Kabul, many Afghans voice concern about the type of government that might emerge. Abdul Wahid, a refugee in Quetta, echoes a common fear: "If the Russians withdraw, Afghanistan might become a second Lebanon."

in the form of shares in the

company.

BP Oil, the marketing arm of the oil group, has sent out questionnaires to quarter of a million of its customers and shareholders to sound them out on a variety of novel marketing ideas. This is BP's idea of a sam-

The shares-for-vouchers scheme is just one suggestion, although the new shares would have to come pretty dear in the form of coupons to avoid watering down the value of existing shares. The expenses of administering the scheme might also be huge. Shareholders might also

be offered petrol vouchers instead of cash dividends on their shares. Other ideas include dis-

counts on hotels, airline tickets and holidays, and discounts on products sold in BP shops such as motor oil, but excluding, unfortanately, petrol.

BP says none of the ideas

the planning stage.

"It is just a toe in the pool to see what the reacpool to see what the reac-tion is," a BP official said. "If we get a positive response, then we'll start looking positively at it." BP says the idea is to form a sort of shareholders club, to increase loyalty to

the company.

Some of the ideas, however, might take BP some way from its mainstream business. Shareholders are asked about their interest in motor and life insurance, in motor and life insurance, pension and savings schemes, and unit trusts.

To start it all, recipients of the questionnaire yesterday also received two coupons for Corgi toys — just to encourage them to fill it out and send it back.

Britoil acquires Africa blocks

By Max Wikinson

BRITOIL, the UK oil explor-ing company which is the subject of an unwelcome bid by British Petroleum, has acquired significant

In Angola the company has obtained a 20 per cent interest in an offshore block operated by Total of France. In Equatorial Guines, the company bought a 25 per cent stake in an offshore block operated by Elf Aquitaine of France. In Gabon, Britoil has obtained a 20 per cent interest in an onahore area where Eff is also the opera-

The three areas are the first that the company has acquired in these parts of Africa.

Kevin Done on the task facing the group's British-born head of European operations

Ford's chiefs make a smooth gear change

FORD, THE second largest US of the office of the chief execumotor car company, has this tive, which was itself reshuftered out a more orderly reshuffle of the top Less flamboyant than Mr Bob management of Ford of Europe after crashing the gears noisily a couple of times in the mid-

Mr Alex Trotman, who takes profitability.

over on March 1 as Ford of Ford of Europe's net profits, over on March 1 as Ford of

Europe's first British-born chairman and chief executive, has been groomed as the heir apparent over the past four He was moved into the numper two slot as president of ford's European operations in

superior, Mr Bob Lutz.

Mr Lutz himself later departed for Chrysler in response to an apparent demotion in the Ford hierarchy.

Mr Trotman's promotion has been possible after Ford's decision to recall Mr Kenneth Whipple, the present chairman of Ford of Europe, after less than two years in the job.

Mr Whipple, aged 53, who had made his way through the Ford hierarchy in the US with a series of finance jobs until he emerged in 1984 as a vice-president in charge of corporate

year ago, the Finance Ministry stated yesterday, AP reports \$45.9m, up about 800 per cent. The electronics sector The previous record was \$532m in 1985. The big surge in foreign capital investment was attributed to bullish forecasts attributed to bullish late last year to take care of Ford's fast-growing financial

services operations. He also steps closer to the top of the pyramid, joining the select group of executive vicepresidents who form the second ring of command at Ford, out-

BP shares

considered

BEFORE very long, those promotional vouckers that

British Petroleum gives out when the motorist fills up his tank might be good for more than just miniature cars and trucks.

They might be enough to ain a little bit of BP itself,

at pumps

By Steven Butter

Lutz, his predecessor, who was an unashamed car enthusiast, Mr Whipple is credited with 1980s, when resignations tightening the finances of cropped up unexpectedly among its senior European echelons.

When the mid-wir warppie is created with tightening the finances of cropped up unexpectedly after speeding up the search for ways to cut costs and improve

Ford of Europe's net profits, which in 1984 had plummeted to only \$147m, climbed to \$326m in 1985 and \$559m in 1986. Figures for last year have not yet been released, but it is already clear that in terms of sales, Ford - in common with much of the industry - enjoyed a record was in Europe Its Ford's European operations in much of the industry - enjoyed 1984 to help to fill the vacuum a record year in Europe. Its left by the rapid departure of sales volume is estimated to both Mr Ed Blanch, chairman of Ford of Europe, and Mr James Capolongo, the president, who left after a "transatlantic slanging match" with his immediate superior, Mr Bob Lutz.

Mr Hotz himself later

petitive pressures over the next two years when at least two of its most important models, the rently the two top-selling cars in the UK - are due for replace-

It is thought that the Fiests, Ford's competitor in the supermini car class, might be revised late this year or early in 1989 while the Escort is being replaced in 1989-90. Industrial relations difficul-

ties are also threatening to force their way back to the top of the Ford agenda, with the UK company suffering the most serious period of unofficial industrial action since the late 1970s, since more than 90 per cent of the company's UK manual workers have voted for industrial action in pursuit of higher pay claims.

At the same time, several of Ford's main rivals are in better shape than for several years. In the small family car segment of



Alex Trotman: competition on the increase

the market, a resurgent Fiat the number two car producer in Europe after Volkswagen - is making one of the most impor-tant launches in the European market next week with the announcement of its Tipo

Fiat has no lesser ambition than to make this the top-selling car in Europe, competing head-on with Ford's Escort and VW's Golf. The Fiat Uno, launched in 1983, is already the best-seller in the supermini class in Europe.

Peugeot of France is staging a strong product-led recovery, and last year succeeded in edgsales league.
At the same time, Ford's

recent easier ride in the impor-tant mid-range sector of the market might come to an end late in 1988, when General Motors (Vauxhall/Opel) School, Edinburgh, and has a ing experience can help it to replaces its aging Cavalier/As- master's degree in business cona to mount a new challenge administration from Michigan pean car market,

ously independent and even competing individual Ford com-

West Germany and Spain. Ford to the top post in Europe, Ford of Europe accounts for about has decided to compensate for 29 per cent of Ford group his lack of direct selling experiassets, and 20 per cent of group sales. (European turnover in 1986 totalled \$12.48bn out of group sales of \$62.7bn.)

Mr Trotman has spent his organisation. This is working life at Ford. He joined as a student trainee in 1955 straight after national service since February 1985. and last year succeeded in edging Ford out of the number in the RAF, where he was a Since joining the Ford Divitable Spot in the European avigator on night fighters. His sion as a marketing analyst in closely clipped moustache still 1964 from Harvard Graduate Clipped moustache still 1964 from Harva closely clipped moustache still 1964 from Harvard Graduate gives him the appearance of a School of Business, Lataif has slightly old-fashioned squad- criss-crossed his way through ron-leader.

to Ford's Sierra, which last State University. He has year took third place in the UK divided most of his career for sales league behind the Escort Ford between the UK and the

and the Fiesta.

The Sierra is already facing new competition from Peugeot's "a product-oriented all-round 405, launched in the UK this manager". Most of his career at month, which is the 1988 Car of Ford has been spen in product the Year.

Ford is currently the undisthe US, with the task of defin-Ford is currently the undisputed market leader in the UK with a 28.8 per cent share last year and is fourth overall in the European league table, with a market share of some 12 per cent behind Volkswagen, Fiat and Peugeot.

Mr Trotman's job in building on this platform is to co-ordinate rather than manage production, sales, finance and product planning throughout Ford's European companies.

Ford's European companies.

The Ford of Europe organisation was first established in manager for Car "roduct Development of Car" of Car "roduct Development product planning and in 1975 was made chief car planning

panies in Europe, most importantly the two fiefdoms in the UK and West Germany.

Mr Trotman will have ultimate responsibility for operations, with around 110,000 employees and large production plants in the UK, West Germany and Spain. Ford of Europe agained vice-president status and was made head of Ford of Europe truck operations. Four years later he was moved to Melbourne as moved to Melbourne as moved to Melbourne as moved to moving into management back in Europe in 1984.

With Mr Trotman's promotion to the top post in Europe, Ford of Europe agained vice-president status and was made head of Ford of Europe truck operations. Four years later he was moved to Melbourne as moved to Melbourne as moved to Melbourne as moved to moving into management back in Europe, gained vice-president status and was made head of Ford of Europe truck operations. Four years later he was moved to Melbourne as moved to moving into management back in Europe, gained vice-president status and was made head of Ford of Europe truck operations. Four years later he was moved to Melbourne as moved to moving into management back in Europe, gained vice-president status and was made head of Ford of Europe, gained vice-president status and was made head of Ford of Europe truck operations.

ence by filling the vacated num-ber two post as Ford of Europe president with an out-and-out salesman and rising star in the organisation. This is Mr Louis Lataif, vice-president for sales operations in North America

Ford's US sales operations from Born in Middlesex, he was Philadelphia to California. Ford educated at Boroughmuir must now hope that such sell-School, Edinburgh, and has a ing experience can help it to

Panel criticised over Guinness case letter

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE TAKEOVER Panel displayed "a remarkable lack of curiosity" about the origins of a letter on which it largely based its decision that Guinness had taken part in a concert party purchase of 10.6m Distillers' shares in the closing stages of its bid for Distillers, the High ourt was told yesterday.

Guinness is challenging the panel's ruling that Guinness was involved in a concert party with either Pipetec, a Swiss company, or Bank Leu, a Swiss bank believed by the panel to e Pipetec's parent.
Mr David Oliver, QC, for

ove, the stockbroker that acted Guinness affair, who must have Just such material was essenin the share purchase, had said evidence not revealed to the tial to obtain any rational he had definitely been told that Pipetec was a "client" of Bank

statement that a letter written by Pipetec had confirmed arrangements agreed between Mr Thomas Ward, then a Guinness director, for the purchase whether there was any respon-

Guinness, said the paner man had to try to reconcile two apparently irreconcilable versions of the events surrounding said, the panel should have substitution for – Guinness, if a saked the Trade Department concert party really were established." Guinness, said the panel had of the shares by Pipetec and sibility to attach to, for exam

Pipetec was a "chent" of Bank Leu.

That, said Mr Oliver, could not stand with Bank Leu's statement that a letter written statement that a letter written panel was quite manifestly bank leave its maximum liabil-

panel, if they could help.

"It did not give any scope whatsoever for determining

Just such material was essenanswer to the question: who "Maybe the answer would be pays? Mr Oliver argued.

had, it says, its maximum liability would be \$100m. The panel The hearing continues

SmithKline to fund bioscience

is to be funded by SmithKline Beckman, the US health care group, at a cost of more than

application of new discoveries It is one of several invest-and techniques in molecular ments planned by SmithKline biology, such as genetic engineering to the problems of

cular disease, virus infections, and immune diseases such as

Beckman, the US health care calibre of research staff, said Professor Keith Peters, regius professor of physic (medicine) at Cambridge University.

Beckman to strengthen its academic relations, including labohuman disease. ratories at Stanfor Molecular biology has opened and Johns Hopk bioscience opportunities for the School in the US. ratories at Stanford University and Johns Hopkins Medical

diagnosis, prevention and cure of illnesses such as cardiovascular disease, virus infections, and immune diseases such as Cambridge Molecular Medicine

Laboratories.
The laboratories, expected to

The investment, mainly to

The laboratories, expected to
e-equip laboratories in Cambe ready this year, would oper-

pany would be providing about \$150,000 a year for five years. Cambridge University's agreement with the company provided for royalties from any research successfully exploited by the company. But Prof Peters said he did not believe anyone could say they were shackled by commercial inter-

Irish may seek ban on N-test

A SUITE of laboratories bridge's school of clinical mediate with a "mixed economy" of devoted to molecular medicine cine at Addenbrooke's Hospital, research funding, totalling shout \$1.5m a year, Prof Peters Britain's Central Electricity about \$1.5m a year, Prof Peters Britain's Central Electricity and the IIS health care calibre of recorach staff and the IIS health care called the IIS health care c said.

It would seek core support from the Medical Research Council and other inputs from the medical charities. The company would be providing about \$150,000.

Mr Ray Burke, Irish Energy Minister, said the Republic was investigating applying for an injunction in the British or European courts to prevent the experiment. That follows news of an unplanned shutdown at Trawsfynydd on Thursday.

"The Irish people must be protected against the dangers of these plants," Mr Burke said. ests, since the company would of these plants," Mr Burke said. be funding only a small part of The European Commission has also voiced concern the plan.

Alcohol use 'not directly linked to advertising'

BY LISA WOOD

THE FACT that per capita con-sumption of alcohol in Britain has fallen by 3.6 per cent since 1980 while alcohol advertising expenditure has risen by 21.1 per cent was used by the Advertising Association yesterday as evidence that there is no

day as evidence that there is no direct correlation between advertising and consumption.

The association, which represents advertisers, agencies and the media, was publishing its submission to the Ministerial Group on Alcohol Misuse.

The group, chaired by Mr John Wakeham, examined submissions, including one from the Masham Committee, which had recommended a total ban

had recommended a total ban on alcohol advertising in cinemas and on television.

This week the group published a series of recommenda-

Mr Mike Waterson of the Advertising Association said yesterday that statistical evi-dence showed that advertising did not manipulate the young or the old to drink more than

they otherwise would.

Advertising, he said, was not linked with alcohol misuse.

Recent analysis of evidence by academics and other organisa tions not linked with advertising had led, for example, to the conclusion by the US Federal Trade Commission that there was "no reliable basis on which to conclude that alcohol adver-

to conclude that alcohol gover-tising significantly affected alcohol abuse."

Mr Waterson said advertising on alcohol was about brand share, not the selling of the idea of drinking, and had no connection with alcohol misuse. tions, some of which will be included in the Licensing Bill. They include asking the IBA low level and falling. Britain and the Advertising Standards Authority to take a fresh look at advertising codes of practice, connection with alcohol nutsue.

Pledge on AIDS battle

THE GOVERNMENT yesterday promised a "flexible and responsive approach" to AIDS in partnership with health and local authorities and the voluntary sector.

A formal response by the Department of Health and Social Security to a report on information and education and security to a report on information and education up to the end of large said it was convinced that a big reffort in the fight against the information and education up to the end of large said it was convinced that a big reffort in the fight against the information and education up to the end of large said it was convinced that a big reffort in the fight against the information and education up to the end of large said information and education up to the end of large said information and education up to the end of large said information and education up to the end of large said information and education up to the end of large said information and education up to the end of large said information and education up to the end of large said it was convinced that a big large said information and education up to the end of large said it was convinced that a big large said it was convinc

disease had to be centred around public education and worldwide co-operation. Next week an international conference will be held in Lon-

don, bringing together health ministers to discuss ways of combating the disease through information and education.

Up to the end of last year, 1,227 cases of AIDS in Britain had been reported. Roughly

BUILDING INDUSTRY

The Financial Times proposes to publish the above survey on

Tuesday 9th February 1988

Topics for discussion include: Introduction The Japanese Invasion Private Finance The Channel Tunnel **Building Materials**

The Internal Market

House Building Offices Industrial Retail Planning Roads

The Engineering, Consultants and **Architectural Professions**

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month.

For more than 3m Afghans in Pakistan, the problems of refugees had received no rations since they arrived three gee life look set to continue for some time. According to aid officials, another 3,000 Afghan families (about 18,000 people) arrived in Baluchistan province this winter. So far, none has

second Lebanon' been registered - a formality that puts refugees on the rations list and allows them free medical care - nor are they

because of the backlog of other, unregistered refugees.

The Pakistani Government According to a Pakistani doc-

£1150 £1250

har in southern Afghanistan To the north of Quetta, thou-since fighting intensified there sands of new arrivals from last April. Up to 89 wounded Afghanistan have pitched their Afghans arrive at a Red Cross tents on stony ground outside

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Dixons

probed

chiefs

Woolworth

ings. Reports were also co

taker, chief executive and executive director respec-

executive director respec-tively of Woolworth Hold-ings. There is no suggestion that Dixons acted filegally in its inquiries.

Both executives played a leading role in defending Woolworth Holdings from takeover when Dixons launched its bid in April 1002

The bid failed in July 1986 after Dixons won inad-

The reports were based mainly on observations and publicly available information. They covered the past history and family life of the transcripts.

The report of Mr Mulca-

the two executives.

Alliance & Leicester goes into commercial property

BY RICHARD WATERS

fund to finance non-residential schemes. It follows a \$40m investment by Abbey National in a single development in west London, reported yesterday.

Announcing the fund, Mr Scott Durward, Alliance chief general manager, said commercial development offered the society considerably higher returns than those from its residential mortgage business at lit-

dential mortgage business at in-tle extra risk.

The society's involvement in commercial funding is likely to remain a small part of its busi-ness. Once fully invested, the fund would still represent only about 3 per cent of outstanding

Alliance, which has appointed surveyor Jones Lang Wootton as adviser to the fund, plans to invest in amounts of between 25m and \$25m, ensuring a

The move by building societies into commercial development, traditionally financed by banks, is ironic given the sub-stantial move by banks into res-idential mortgage lending in recent years. Other large societ-ies, although still undecided about the merits of commercial about the merits of commercial business, say they are actively investigating the area. Mr David Gilchrist, in charge \$2bn er of planning at the Halifax, the the act.

Building societies' involvedevelopment is restricted by the 1986 Building Societies Act, although it is likely to be a use-ful long-term line of business for them.

Under the act, 75 per cent of loans must be to residential owner-occupiers. Of the rest, at least 10 per cent must be in form of loans secured on land, such as loans for commercial

These so-called "class 2" These so-called "class 2" assets might be substantial: Alliance, for instance, could lend up to \$700m for commercial schemes, while Halifax and Abbey National, the two largest societies, could lend more than \$20m each and still stay within the act.

Row over health funds grows

BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT

day backed the presidents of the royal medical colleges in an argument with the Government over whether Mr John Moore, Social Services Secretary, pledged extra funds for the hospital service.

Hospital there could be "no doubt that the college presidents came away from the meeting with the Secretary of State believing that they had been successful in securing additional funds for the acute hospital service.

A meeting between the college presidents and Mr Moore ended with a joint statement agreeing on the need to increase the total resources available for

This week the presidents told the Commons Social Services Committee of their dismay that Mr Moore offered no additional funds in the parliamentary
health debate on Tuesday.

Mr Edgar Price, president of
the Hospital Consultants and
Specialists Association, said

Mr Price said the acute hospital sector was in "urgent need of a breathing space," which

British Coal

house buyer

Financial Times Reporter

was highlighted on Tue

improved bid of £7m.

a bid from a Nottinghamshire-based consortium of housing

associations and councils. The consortium has now made an

we must now reconsider our

purchase to enable proper consideration to be given to the

British Coal to release it from its contract, which British Coal

The association has asked

may withdraw

HOSPITAL consultants yester yesterday there could be "no day backed the presidents of doubt that the college presi-

The association, he added, had the utmost faith in the integrity of the college presi-

The Department of Health and Social Security says that while Mr Moore recognised at the meeting the need to increase total resources avail-able for health care, he did not

could be achieved only if the

take place outside a crisis atmo-

must be industrial companies.

potential collaborators.

Mr Hilsum said his committee

The committee also received a

draft propo

The committee had also

liaise with a committee set up by the DTI and the Science and

Engineering Research Council, under Sir Martin Wood, deputy

LANCASTER Housing Association yesterday said it was willing to withdraw from a \$7.5m temperature superconductors, deal to buy 1,400 British Coal houses in north Nottinghamreviewed by the expert commit-tee of the Department of Trade and Industry this week, have now requires a minimum of been returned with requests for three, of which at least two The association's decision came in the wake of opposition

from tenants whose concern a Commons press conference when Labour and Conservative MPs voiced worries over the proposed sale. British Coal had turned down

Yesterday Lancaster Housing Association said: "We under-stand that the original consorstand that the original consor-tium of housing associations has now made a higher offer and, in accordance with the recognised code of conduct among members of the Federa-tion of Housing Associations,

matter that worried his commit-tee was whether the scientists had fully thought through their chairman of Oxford Instru-potential route for exploitation, ments. The committee is con-Mr Hilsum said.

BY DAVID FISHLOCK, SCIENCE EDITOR

ALL PROPOSALS for govern-ment research funds for high-

£16m over three years in suping for further guidance, or port of collaborative research inviting the DTI to suggest tion of the new ceramic super-

However, proposals either to reconsider the revised profailed to meet all the new crite-ria for research funding, as also making "fast-track" stipulated in the DTI white arrangements to expedite propaper last week, or were simply seeking more guidance from the

gramme was to be carried out in a government or academic laboratory. Other proposals had too few collaborating partners. The DTI

more details.
The DTI announced on into the commercial exploita-

Mr Hilsum said. cerned with academic research
That was not clear in cases into high-temperature super-

Government agreed to fund the full amount of national pay awards this year and make proper provision for NHS cost inflation.

This would at least stabilise the position and allow the debate on additional funding to

Meanwhile, leaders of the British Medical Association will meet Mr Tony Newton, Health Minister, on February 10 to dis-cuss the implications of the

More details wanted on superconductor research

seeking more guidance.

The review body, under the chairmanship of Mr Cyril Hilsum, GEC's research director, considers proposals for 50 per cent funding of both high-temperature superconductors was widely known.

The Hilsum committee is to tronic) opportunities.
Under the new rules, one

Government's primary health care white paper.

Many GPs are concerned about what they regard as inadequate financial arrangements and government proposals to introduce charges for initial eye

hy's lifestyle, for instance, asys: "Mulcahy's lifestyle is characterised by early-morning departures to work in his Daimler/Jaguar and an equally late return each day. Mrs Mulcahy is rarely seen during the day and is thought to have some type

thought to have some type of job or to be engaged upon charitable work."

The report adds: "We were unable to discover anything to the family's detriment in this area." It goes on to detail Mr Mulcahy's previous job at British Sugar, including the impressions of his former subordinates.

The report concludes:

The report concludes:
"Whilst our inquirles are
not yet complete, we have
not learnt anything to Mulcahy's detriment whether corporately or personally."

The report on Mr Whit-taker describes his home, Gaddesden Hall in Hemel including an approximate valuation, and gives details of his three sons and wife. "The couple employ a

part-time gardener who they leave to organise the grounds. This worthy gen-tleman states that he works for three families and that Gaddesden Hall is the hardest work and the least well paid, but he enjoys the job best because the family are so pleasant."

Job severance plan

ROLLS-ROYCE, the aero-engine maker, yesterday said it had reintroduced a volumit had reintroduced a volun-tary severance programme with no enforced redundan-cies for staff and manage-ment at its civil engine division in Derby.

Alton's abortion bill wins through

A COMPORTABLE 45 majority ensured a second reading for the bill to reduce the legal upper limit for abortions from 28 weeks to 18 in the Commons

DIXONS, THE electrical retailer, carried out wide-ranging investigations into the business and employees of Woolworth Holdings in 1986, it emerged last night.

28 weeks to 18 in the Commons yesterday.

It marked a personal triumph for Mr David Alton, Liberal MP for Liverpool Mossley Hill and chief sponsor of the private member's measure. His success contrasted with the see-saw nature of a fiercely argued and at times passionate debate.

Opponents of the bill, who fear that it will prove to be the precursor of far more restrictionist legislation, refused to be mollified by assurances by Mr Alton and his supporters that consideration would be given during the committee stage to changing the proposed upper limit to 20, 22 or 24 weeks.

The arguments cut across The investigations took place during Dixons' failed \$1.8bn bid for Woolworth and afterwards. Its acti and afterwards. At the view appear to have gone beyond normal behaviour during contested takeover bids. Last night Dixons refused to comment.

relused to comment.

The investigations included market research activities into a number of Woolworth shops and an inquiry into Flicks Video Library, a small company nartly owned by the manage. The arguments cut across party lines and at one stage Ms Clare Short, Labour MP for Birmingham Ladywood, underwent the unusual experience of partly owned by the manag-ing director of B & Q, a sub-sidiary of Woolworth Holdwent the unusual experience of attracting support from the Conservative benches as she protested against the predominantly male House acting to limit the freedom of women to order their own lives. piled on Mr Geoffrey Mul-cahy and Mr Nigel Whit-

order their own lives.

She insisted: "Any man in this House.

House who has ever used a woman's body and walked bill constituted a legitimate away leaving her to bear the consequences has no right to vote on this bill."

The statement of the taking of life," he told the House.

Mr Aton maintained that the bill constituted a legitimate review of public policy, and that since the law was relaxed in 1967 Britain had seen development.

for Billericay, contended that on demand.
supporters of the bill on the government benches were failguine about late abortions. The Conservative policies to reduce carried out in private clinics for the role of the state. carried out in private clinics for women from overseas was an

Mr Alton, a Roman Catholic, said he had never made any secret of his opposition to abor-"For me abortion, whether it is later or early, legal or filegal, is the taking of life," he told the

described Mr Alton as a per-

sonal and political friend:

Mrs Teresa Gorman, Tory MP opments amounting to abortion

government benches were fail- guine about late abortions. The ing to act in accordance with fact that many of them were women from overseas was an

the role of the state.

Her claim that the women of Britsin were solidly against the bill was angrily disputed by Dame Elaine Kellett-Bowman, Tory MP for Lancaster.

The cross-party nature of the debate was also highlighted by the intervention of Mr David Steel, the Liberal leader and sponsor of the 1967 Act liberal-ising the abortion laws. He women from overseas was an added cause for concern.

Mr Ahon justified an upper through the House of Lords.

Mr Tony Newton, the Health Minister, who underlined the Government's neutrality by saying it had no collective view on the bill, said it did intend to support Lord Houghton's bill in the Lords.

The effect of Mr Alton's bill, he said, would be to make illegal all abortions after 17

duction of the 1967 Act there had been 20 years of comparative stability, during which a great social ill—the backstreet abortionist—had been virtually eliminated.

He warned that if the bill been 29 at the 25th week or

were to emerge from its committee stage with the 18 weeks upper limit intact, there would be difficulties in securing a change later on.

Mr Heath suggested that an upper limit of 24 weeks — which in practice would amount to 22 weeks — would be a reasonable compromise and that that could best be achieved not by Mr Akon's bill but be

that that could best be achieved not by Mr Alton's bill but by the private member's measure Lord Houghton of Sowerby, a Labour peer, was steering through the House of Lords. Mr Tony Newton, the Health Minister, who underlined the Government's neutrality by saying it had no collective view on the bill, said it did intend to support Lord Houghton's bill in

David Alton flanked by Clare Short and Elizabeth Peacock.

above.
Had the 18 weeks limit proposed in the bill been in operation, there would have been 8,000 fewer abortions in a total of 172,000 carried out in 1986. Mr Newton confirmed that with an 18-week upper legal limit, it was likely that there would be an increase in the number of severely handicapped children resulting from pregagacies that would proba-

capped children resulting from pregnancies that would probably have been terminated. In the final speech calling for the bill to be given a second reading, Mrs Elizabeth Peacock, Conservative MP for Batley and Spen, protested that the relaxation of the law introduced by the 1967 Act had resulted in Britain "fast becoming the foetal dustbin of Europe."

She pointed out that there were now more women MPs

were now more women MPs than in 1967.

Allied

Dunbar

27% ahead

Tax change for life contracts

BY ERIC SHORT

THE INLAND REVENUE is at a later date and change the investors pay premiums for 10 withdrawing tax privileges granted to certain types of life assurance contracts after

receiving legal advice.
All cash sums paid out on life assurance contracts are free of basic-rate tax. However, if the contract is given a qualification status by the Inland Revenue, the payouts are made free of birther-rate tax.

higher-rate tax.
To qualify, contracts have to conform to certain conditions for instance, they must be regu-lar premium contracts and the cash-in, other than on the death of the person insured, must take place at least 10 years from taking out the contract.

The modern trend in designseries of options so that the vestment bonds and maximum new ruling at its monthly mem-investor can exercise an option investment plans, under which bers meeting on Monday.

nature of the contract.
It is on that aspect that the
Inland Revenue has received

egal advice. Until now, if the original con-Until now, if the original contract met the qualifying conditions, it remained a qualifying contract after being changed, even if the new contract on its own would not qualify. The latest legal interpretation is that under contract law, such

changes result in the creation of a new contract.

The Revenue has accepted that advice and in future no higher-rate taxpayers to take contract will qualify if it can be out such contracts while they still count as qualifying policies.

The ruling's main effect will The Association of British

years, then change to paying a "peppercorn" premium of £1 to keep the policy going while taking tax-free income withdrawals from the contract.

ass from the contract.

However, the change will apply only to contracts issued from February 26. Existing contracts and those issued before then will operate under the previous interpretation.

Life companies with contracts already approved are likely to

BA launches

US holidays

By David Churchill, Leieure Industries Correspondent

BRITISH AIRWAYS has

launched a £1.7m drive to per-suade UK holldsymakers to take advantage of the strength of the pound against the dollar and travel to the US.

The airline, in conjunction

with British Caledonian, is offering five nights' free hotel accommodation in certain US

cities for holidaymakers who book before early March. The move to boost holidays to

campaign

for producing new business grew 27 per cent to £78m. growth we have seen during the 1980s," said Mr Phil Smith, Allied Dunbar's finance direc-

It compared with a 19 per

Allied Dumbar's funds under management grew 12 per cent to £5.7bn. However, the group regards the new initial commissions figure as the best measure

ployed agents.
Allied Dunbar's new business

efforts being made by direct-selling life companies to gear up for a possible boom in pen-sions business after the imple-mentation this year of the 1986

the US reflects fears that, because of the exchange rate, growth in US tourism to the UK this year will be held back. Some UK tour operators claim that demand for US holidays is rivalling that for the Mediterraneam. Mr Roger Heape, managing director of Intasun, said:
"We are selling more holidays to America than to Corfu this sonal pension.

New lump sum investments were up 33 per cent at £668m. Unit trust sales grow 44 per cent to £421m. summer, more than to the Costa del Sol, and almost as many as

Confused with kindness in the healthy eating debate

YEARS OF publicity and debate over eating habits have left British supermarket shelves awash with allegedly healthy products, scoured of additives, sugar and fat and fortified with nutrients and fibre.

By common consent, they have also left many consumers bemused and anxious over the dietary implications of products which proclaim x grams of protein content, y grams of available carbohydrate and any number of kilojoules.
Indeed, Mr John MacGregor, the Agriculture Minister, this week gave guidance to retailers and manufacturers on how nutritional labelling, including

that on energy, protein, carbo-hydrate, fat, sodium and fibre, should be presented in a con-sistent and readily understand-Life and labels might become more complicated in the future. The Government's Committee on Medical Aspects of Food Policy (Coms), which stirred the pot in 1984 with recommenda-tions that people should eat less fat and more fibre, is trying to assess the average Briton's pre-

cise requirements of vitamins and minerals.

The committee, chaired by Dr Roger Whitehead of the Dunn Nutritional Unit in Cambridge, is reviewing the official catalogue of recommended daily amounts (RDAs) of energy and purrients.

Lisa Wood looks at the dietary options on vitamins and minerals Department of Health for daily dence from Darland, supported mended overseas. In the US, for food labels, the shopper might

bepartment of health for daily inclusion in the diet. They are energy, protein, thiamin, ribo-flavin, niacin, vitamin C, vitamin A, calcium and iron.

In addition to the diet. They are by a similar study among juve-example, there are 29 nutrients nile delinquents in the US, for example, there are 29 nutrients nile delinquents in the US, for example, there are 29 nutrients nile delinquents in the US, for example, there are 29 nutrients nile delinquents in the US, for example, there are 29 nutrients nile delinquents in the US, for example, there are 29 nutrients nile delinquents in the US, for example, there are 29 nutrients nile delinquents in the US, for example, there are 29 nutrients nile delinquents in the US, for example, there are 29 nutrients nile delinquents in the US, for example, there are 29 nutrients nile delinquents in the US, for example, there are 29 nutrients nile delinquents in the US, for example, there are 29 nutrients nile delinquents in the US, with some example, there are 29 nutrients nile delinquents in the US, with the use of the control of the co In addition to natural sources

where the main research pro- conductors.

vitamins and minerals. The recently published Household Food Consumption and Expenditure survey supports the beltef among established medi-cal opinion that Britons, in the main, are not undernourished.

The survey, which analysed data on the nation's eating habits, concluded that average con-

sumption of the recommended nutrients was well above government recommendations. However, RDAs are a contentious issue, with some doctors claiming that existing recommended nutrients are arbitrary.

Dr Stephen Davies and Dr Alan

** of mice Stewart in their book Nutri-tional Medicine argue that zinc, for example, which is often deficient in people who are unwell, is not included in RDAs. Controversy will also shortly be fuelled by the publication of a study in the UK, at Darland High School in Wales. Here,

children's diets, packed with crisps and confectionery, were found to be deficient in nutri-

medical establishment.
The last important revision of

of nutrients, many processed RDAs in Britain was in 1969 - tions. foods are enriched with these with an update in 1979 - by The expert committees and were

AVERAGE DIET

% of recommended intake 1988 1984 120 157 206

opinions based on the scientific evidence then at hand. Levels of vitamin C, for example, were set at three times the amount needed to cure scurvy.

* % of minimum requirement. Source:1986 Household Food Consumption and Expenditure

Since then, energy require-ments have fallen, as fewer people do manual work and the scientific debate on vitamins Whitehead said: "There is now

The RDA of vitamin C in the US is 60mg compared with 30mg in the UK. While 500mg a day of calcium are recom-mended in the UK, the US recommendation is 800mg, with some debate as to whether that should be raised to 1,500mg for women of childbearing age. Dr Whitehead said: "Our

review has just started, so we have not made up our minds about how extensive the number of RDAs should be." He said that in the US there had been discussion as to whether some RDAs should be lowered, but the issue had become politiclsed, with lobbyists claiming that reduced levels might harm the poor, whose food stamps are linked to official nutrient

recommendations. Any change in Britain to RDAs might affect a variety of institutions where diets are based on official guidelines on

nutrients. Should an increased number of RDAs be officially endorsed, it is likely that food manufacturers will exploit the opportunities for marketing purposes

Dietary supplements were given to a group of children and claim that some particularly rich in this one food packets with some manufacturers using RDAs on their packaging, claiming that their products contain a certain proportion of the consumer's daily needs.

At present there are nine nutrients recommended by the

be overwhelmed by the weight of information. There is the risk that the consumer could become alienated by the whole

Thomas Cook wins deal

THOMAS COOK Financial Ser-time of business with Birvices has won a contract to sup-mingham Midshires to grow to

rency services to Birmingham
Midshires Building Society. It
could be the first round of a society travel market from

high street battle with American Express appear to be can Express for the building pinned to the flexibility and societies' travel services market.

The company has more than The contract is believed to be \$10,000 traveller's cheque

worth at least \$10m a year, but refund outlets around the Thomas Cook hopes that addi-world as well as freephone sertional services, including travel vices for travellers in an emerinsurance, could cause its volgency.

with building society

Judgment, therefore, has to be made over the amount of information people should receive and how it might be given — a debate mirrored by that on how information on energy, fats, protein and carbo-hydrate should be presented on the label. nutrition are not specific to the It could add up to more sweat on the brow of the harassed shopper who understands why

Judgment, therefore, has to

would be at pains to say what the function was of selenium. Scientific recommendations over diet itself and what consil-

he or she needs calcium but

For example, in seeking to cut for example, in seeking to cit down on saturated fat, on the lines of the 1984 Coma recommendations, some people have drastically reduced their meat intake or else falsely concluded that meat is a "bad" food and cut it out altogether. But leave cut it out altogether. But lean meat is a valuable source of iron and women who menstru-

implications of, for example, becoming a vegetarian. It was not, he said, that vegetarian diets were harmful but practitioners should be aware that they might need some food supplements. Although the experts maintain that the average diet is nutritious, official guidelines on

individual but instead state the amount needed to cover most people's requirements. Some people may have defi-ciencies because of their lifes-tyles or age. Research has shown that smoking can cut the body's absorption of viramin Cand that excessive alcohol con-sumption (over a bottle of wine

adverse effects on almost every vitamiz and on many minerals. over diet itself and what consti-tutes a healthy diet can be mis-understood by over-anxious consumers. Advice to cut down can be interpreted as advice to not have mutrational deficien-cies but if you are not in good physical and mental health or you are drinking excessively or are elderly you may have nutri-tional deficiencies which could be a cause of ill health."

a day or its equivalent) has

How many people this might apply to is a matter of specula-tion. No extensive clinical investigation has ever been

ALLIED DUNBAR, the UK's biggest unit-linked life assurance company, outpaced its nearest rival Abbey Life last year with close to a 30 per cent rise in its new business The company, owned by BAT Industries, the tobacco-based multinational, said initial commissions paid to its sales force

This was "the highest rate of

cent increase at Abbey Life, which has reported new initial commissions of \$60.4m for

of overall growth. The company tends to be compared with Abbey Life because they operate in similar markets and each sell via direct sales forces made up of self-em-

growth last year was accompa-nied by new mortgage lending of £300m and by a build-up in the sales force, which was now "well into the 4,000 mark", Mr Smith said.
The build-up illustrates the

Social Security Act, which allows every adult to buy a per-Ailied Dunbar's new annual premiums were up 26 per cent at £134m in 1987, including a 25 per cent increase in pensions business to £84m.

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GRANVILL

MSC expects £153m a year from employers

EMPLOYERS WILL be expected NEW CLAIMS for una to contribute about \$153m a year towards the cost of the training scheme for the adult unemployed which the Manpower Services Commission plans to launch in September. The commission's detailed financial plans show it does not

expect the scheme to be fully operational until 1990-91, two years after its launch.

The scheme will be aimed at adults unemployed for more than six months. It will provide

The employers' contribution will come from the \$5 a day per trainee employers will be asked to contribute towards the cost of training people on work

for about 625,000 people a

training programmes. However, officials had estimated the cost officials estimate the overspend of a place on the Community Process akin to those organised under the Community Programme will spend on average one day a week with an would be automatically covered employer.

The estimates show the Gowernment's contribution to the entry programme in 1990-91 will be altomated to cover benefit payments for participants. The £10-a- Officials rejected claims by the Scottish TUC application of the Scottish TUC application of the community Programme's costs.

The stimates show the Gowernment's contribution to the ment, officials said.

Administration and training programmes of a place on the Community Programme as £1.855 a year, which voluntary organisations all sale on the Community Programme's costs.

The y say this would provide an insufficient amount, £456 and social Security Departory training.

Officials said the higher estimate the overspend of a place on the Community Programme as £1.855 a year, which voluntary organisations claim is a much closer estimate of the programme's costs.

The year per trainee, to finance training.

Officials said the higher estimate the overspend of a place on the Community Programme's costs.

The 24-hour strike has already been supported by nurses at four London hospitals. Those at Guy's Hospital are to meet on Monday to an insufficient amount, £456 and the higher estimate of the programme's costs.

Administration and training programmes of the programme's costs.

The 24-hour strike has already been supported by nurses at four London hospitals. Those at Guy's Hospital are to meet on Monday to an insufficient amount, £456 and are to take part in a campaign of Industrial are to take part in a campaign of Industrial are to meet on Monday to an insufficient amount, £456 and are to meet on Monday to an insufficient amount, £456 and are to meet on Monday to an insufficient amount, £456 and are to meet on Monday to an insufficient amount, £456 and are to meet on Monday to an insufficient amo

port union said yesterday. Speaking to a TGWU confer-

ence in London, be said: "Trade unions and social action groups.

work to be done. Co-operation

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head

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ا نت المراجعة المراجعة

NEW CLAIMS for unemploy-ment benefit will be made at Jobcentres rather than Unemployment Benefit Offices under a pilot scheme being planed by the Employment Depart-ment, John Gapper writes. The scheme is one of several under consideration to

paye the way for the planned unification of UBOs and Johcentres following the merger of the two services management. week. This contrasts with a be available for training on the Community. Programme wage new programme.

bill of about \$784m to cover The commission submitted to

228,000 places a week Officials believe the scheme would only require extra resources if it attracted a larger

ith an employer. training programmes. However, The 170,000 who will mainly officials estimate the overspend

Unions 'should expand links

Union officials said the con-

ference was the next step in its

one-year-old Link-Up campaign which has focused on recruiting

between unions and social ers.

donated £5,000 to the Crisis at action groups is what people in To achieve this, Mr Todd said the community really need. The union intended to use modification made a tax covenant on its income for the charity.

TRADE UNIONS should expand extending trade unions' roles traditional values."

with voluntary sector'

their links with the voluntary within the wider community as sector as part of a new emphasis on recruitment and organia a "modern approach to trade sation, Mr Ron Todd, general unionism".

Secretary of the TGWU trans-

are not in competition with peripheral and largely unorgan-each other - there is too much used employees, such as work to be done. Co-operation

it was disclosed yesterday by the Pederation of Claim-ants Unions, which said the scheme would make it harder for the newly-unem-ployed to claim benefit.

The federation said that benefit would be delayed because claim forms would because claim forms would be handled by inexperienced staff, and the move implied a switch towards a system of compulsory registration at Jobcentres.

be available for training on the new programme.

The commission submitted to government that the average annual cost of a place on the Community Programme was \$1,474.

It said this compared with the \$2,311 available a vear per College of Nursing and the

of training people on work resources if it attracted a larger placements.

The 140,000 people who at only a short time on the proany one time will be engaged in gramme.

This would require additional and would allow \$837 a year to tical training will spend an fees to be paid to training average of three days a week agents and providers to arrange with an employer.

Lt said this compared with the \$2,311 available a year per place on the new programme and would allow \$837 a year to training average of three days a week agents and providers to arrange training programmes. However, in an earlier paper officials had estimated the cost of a place on the Community

week premium over benefits voluntary organisations and Community Programme's trainintended to cover work unemployment pressure groups expenses will cost £162.5m. that they have underestimated £1,474 estimate relected current costs of the programme, trainees will be £797.5m; to munity Programme to make it including salaries of managers provide for 312,500 places a appear that more resources will and trainers.

A discussion paper presente

to the conference said that

though many trade unionists were involved in charity work

much of the work was not organised within the formal

there was a great deal more that needed to be done "given

the assets that the trade union movement has built up.

Last month the TGWU donated \$5,000 to the Crisis at

Clerks 'earn less in north' By Michael Skapinker

as part of the campaign.

CLERICAL AND secretarial workers in northern England earn up to 40 per cent less than in London, says a survey by Hay Management Consul-

Support for

nurses'

strike

grows

By John Gapper

SUPPORT FOR a 24-hour

strike by nurses and other health workers in London

widened further yesterday as the Government stepped up

its criticism of the tactics of TUC-affiliated health unions.

College of Nursing and the

twonurses' unions supporting industrial action, Nupe and

Cohse, eased meanwhile when they agreed on a joint approach to the Prime Minis-ter for a meeting. The 24-hour strike has

action in protest at the ten-dering of ancillary services. A 24-hour strike is being planned by the Scottish TUC

It found the average annual salary for a word-processor operator in the north is about £6,000 while that for a similar job in London is about 40 per cent higher.

A secretary to a chief exec-utive earns on average about \$9,000 in the north, in London about 35 per cent more. The survey found pay varia-tions in different parts of the

North of England Pay Survey. Hay Management Consultants, Sovereign House, 12-15 Queen Street, Manchester M2 5HS.

Tax staff approve flexible package

public sector rose yesterday when membership voting in the IRSF tax staffs' union approved by about three to two a flexible pay package giving pay rises of

The workplace ballot's result is also a boost for the inland Revenue Staff Federation leadership, because acceptance of the deal is in spite of a union conference decision a week ago to reject it.
Federation leaders urged its

acceptance, warning that rejec-tion would mean industrial

action.
In a turnout, put by the union at 88 per cent, voting figures showed 26,805 members (58 per cent of those voting) for the deal and 19,092 (42 per cent) against it, a 7,713 majority.

The £30m pay package, on which federation leaders have been negotiating with the Treasury since last summer, will raise pay levels by up to 19 per cent by April 1989. There will be four-yearly comparison be four-yearly comparisons with outside pay levels.

Left-wingers in the union opposed the agreement's provi-sion for merit-related and possi-

ble_regional increments for

The Government would like

to see agreements generally

THE GOVERNMENT'S hopes of introducing such pay flexibility in the ties. It is keen, in the Civil Ser vice, to set an example for out

side negotiators.
The Treasury yesterday welcomed the federation member-

ship's decision and hoped it Mr Tony Christopher, federa-

tion general secretary, said: The Inland Revenue and those who work in it now have structured pay review procedures agreed with the Government. This should not only provide the way for fair and proper

rewards but also of improving an essential public service."

The federation deal follows a similar, flexible pay package accepted last year by scientific and technical staff in the IPCS professional civil servants'

It is likely to raise pressure on the Civil Service's second-largest union, the National

Union of Civil and Public Servants, to conclude its protracted talks with the Treasury on a flexibility deal for its Mr Clive Brooke, IRSF dep-

uty general secretary, was appointed this week, by the union's executive, by 25 votes to three to succeed Mr Christopher, who is due to take over as chairman of the TUC in Septem-

Inspectors quit Revenue for accountancy firms

BY OUR LABOUR STAFF

TAX INSPECTORS are leaving replacements for inspectors the Inland Revenue in unprecedented numbers to work for accountancy firms, says their union, the Association of Inspectors of Taxes.

It says that last year was the worst ever for resignations of fully-trained inspectors. Figures issued yesterday in the union's journal show that 122 trained inspectors left the Revenue last year.

This compares with 108 in 1986, 112 in 1985 and 92 in 1984.
The associationis forecasting

a similarly large number of resignations for this year. It said nine further resignations have been notified to the Revenue for this month alone. The association's leaders say the estimated training cost for an inspector of about \$50,000

will be about \$6m. The Revenue accepts there

are labour shortages among inspectors and acknowledges this may cut current levels of tax yields stemming from the department's efforts to raise The association says the figures show the need for the tax

inspectorate to be properly resourced. It says the pattern of resignations over the year shows a marked increase after a pay settlement which many inspectors regarded as too low. As an indication of labour

shortages more than half the associationm's own journal is taken up with advertisements from accountancy companies ised offering trained Revenue pro-inspectors increases in salaries t to and prospects on moving into is being used as a disguised subsidy for the accounting profession. It suggests the cost to and prospects on the Government in training the private sector.

Joining BTR board

Mr Robert Faireloth, Mr Michael Smith and Mr Gordon Yarthe insurance services division,
dley, all senior executives, and Mr J. Rayner as a director
have been appointed to the
board of BTR pic. Mr Faireloth
division. is a director of BTR Inc, respon-sible for paper related manu- Mr Tim O'Neill has been facturing worldwide. Mr Smith appointed head of marketing is a director of BTR Industries operations at BRITISH SATELLED, with responsibilities in LITE BROADCASTING. He is

with responsibility for the com-bined activities of the parts and John Ebdon, contract and site service divisions. Mr Brian management; and Mr Don Rim-Truscott, service and technical mer, surveying and joinery director, is appointed to the manufacture. Mr Richard Con-new post of dealer development stable and Mr Bill Dires have director. He succeeds Mr Grant have a particular director of the succeeds Mr Grant have a particular director of the succeeds Mr Grant have a particular director of the succeeds Mr Grant have a particular director of the succeeds Mr Grant have a particular director of the succeeds Mr Grant have a particular director of the succeeds Mr Grant have a particular director of the succeeds Mr Grant have a particular director of the succeeds and the succeeds a succeed to the succeed to the succeeds a succeed to the succeed to the succeeds a succeed to the succeeds a succeed director. He succeeds Mr Gra-been appointed regional direction. Powell, who becomes tors. vehicle sales operations man-

Ms Ann Hinchliffe joins PIZZA HUT (UK) as marketing director appointed Mr Patrick Wilkingon as deputy chairman, and Mr Richard Nicholls as client Services manager. Mr Wilkinson continues as deputy managing director, a post he has held for the past two years. Mr Keith Madeley remains chairman and managing director.

**

Ms Description:

**

Ms Ann Hinchliffe joins PIZZA HUT (UK) as marketing director at the end of February after five years with Whitbread & Co., joint parent company with Pepsico International. Ms Sophile Willis has been appointed property director. She was acquisitions manager.

**

EARLY'S OF WITNEY has appointed Mr Joha Topping as financial director.

Mr Derek Limbert has been appointed a director of TAY-LOR WOODROW CONSTRUCTION. He was a divisional director. Mr Peter Baker, Mr CORPORATION INTERNATIONAL He was on the executive and Mr John Smith become divisional directors.

company secretary. He succeeds Mr Peter Dix, who becomes vice president, finance, at the company's head-quarters in New York.

board of Sun Life Investment Management Services.

WOOLTONS BETTERWARE GROUP has appointed Mr Paul Rath as finance and acquisi-

GEC MEASUREMENTS has Miller becomes acting general trating on the home furnishings manager of the instrument division. He was salesmanager.

group finance director. He was ceed Mr B.E. Friend as director zon Travel.

Mr Friend is joining SYSTEMS

J.H.MINET & CO has appointed DESIGNERS as a non-executive

European manufacturing. Mr deputy managing director of Yardley is managing director of the Wight Company, and will be the Newey & Eyre Group, a joining BSB within the next two wholly-owned BTR subsidiary.

His distribution responsibilities include National Tyre Service.

**

Mr Michael Longley has been appointed chairman of JAMES

Sir Neil Macfarlane has been LONGLEY & CO. Mr Oliver Sir Neil Macfarlane has been LONGLEY & CO. Mr Oliver elected a non-executive director confidence of the RMC GROUP.

From February 1 Mr Tony heart of James Longley Newnham, parts director, and former chairman Mr Peter Longley continues as chairman of James Longley (Holdings). Three deputy manmoves to the new post of after aging directors have been sales director at TOYOTA (GB), with responsibility for the compined activities of the parts and lobe Ehdon, contract and site

Ms Ann Hinchliffe joins PiZZA

TELERATE (U.K.) has appointed Mr David McNab appointed Mr Charles A. Marchetti as finance director and company secretary. He suc-

Rath as finance and acquisi-tions director. He was an execuappointed Mr C.D. Tilston as tive director and near or adjusted in classification and systems division. He michael Peel, previous group in charge of the was director in charge of the Michael Peel, previous group instrument division. Mr R.B. finance director, will be concentrating on the home furnishing.

Mr D.G. Eustace has been Mr Barry Firmin has joined the appointed a director of BRIT-DECLAN KELLY GROUP as ISH AEROSPACE. He will sucgroup finance director of Hori- of finance when Mr Priend retires at the end of May.

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FINANCIAL TIMES

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Saturday January 23 1988

Why prudence is best

forecast is particularly uncertrain. In the past, the managther at the rate of growth in 1987). ers of the economy would people may, indeed, be prehave regarded such uncerpared to increase their liabilities merely to put the protection of the present Government can, ceeds in their bank accounts. however, argue that the very uncertainty justifies their basic approach, which is to set the budget in the light of a robust medium term strategy.

Ever since Black Monday the entrails of each successive statistic on the economy have been nervously examined for signs of a slowdown in UK growth, with many already calling for offsetting stimulus. This week a few pieces of evi-dence appeared to support

Figures on consumer spend-ing for the fourth quarter of 1987, for example, indicated that it was only 0.1 per cent above the level in the prevition can, therefore ous quarter. The volume of retail sales (seasonally known of the performance of adjusted) fell in December the economy it can also be 1987 by 1.1 per cent below the level for November. Mean-while, the output of British manufacturing fell by 0.5 per cent in November, compared with the level for October.

Record amount

To draw conclusions from these scraps of information would be just the mistake one sees in the foreign exchange markets, which now dance to the tune of the US monthly trade figures. The evidence on the UK economy needs to be is clear evidence of a decline put in a longer term context. in upward pressures on earnput in a longer term context. Consumer spending, for example, was 5 per cent above the corresponding period of 1986. Similarly, retail sales in the three months to December were 54: per cent higher than in the last quarter of 1986. Again, industrial output in the three months to November was 6 per cent higher than in the corresponding period of the province was 5 per cent higher than in the corresponding sustained it has to be non-inperiod of the previous year.

Moreover, this week saw information, the figures on rates could allow the UK to bank lending and broad move into a new phase of money, that went in the opposite direction to the rest. Sea-sonally adjusted bank lending in December soared by a record amount of \$4.9bn. at Ford, those with long mem-Over the year to December ories will fear that the new sterling M3 has risen by 22.8 British miracle still has fea-

"I AM a builder, not a raider," insists Mr Carlo De Benedetti,

the Italian businessman whose stock market coup

against Société Générale de

Belgique has created unprece-dented excitement in a coun-

try largely unfamiliar with

hostile takeover bids. Mr De Benedetti, 53, hit

town this week more like an

American presidential candidate than a conventional busi-

nessman. He left his powerful opponents faltering (though now fighting back). He skil-

fully manipulated the media and the political establish-ment; and he has conjured up

just the right vision of the future for a city which houses the headquarters of the Euro-

ent, achieveable aim? Or — given the strong nationalistic feelings which his share buying has inspired — is this just a spectacular piece of financial wheeling and dealing of the type for which he is almody well known?

WHATEVER the economic the cupboard. Ignoring this weather, the British budget inconvenient messenger may comes in the Spring. Sometimes, as now, budget day (though it is those who did approaches when the weather not ignore it who were most forcest is particularly uncer. not ignore it who were most accurate in their forecasts for But the preference for liquid-ity is, it should be remem-bered, unstable in both direc-

> The belief that there is a slowdown, which the Governcellor needs to listen or indeed, is likely to.

The case for budgetary caution can, therefore, continue to be supported by what is the economy. It can also be supported by the now successfully proven basic frame-work in which fiscal policy has been set over the past eight years.

But what should be done i the economy does, indeed, slow down when the budget is already behind us? A more satisfactory way of maintain-ing growth than stimulating consumer demand would be to combine tight fiscal policy with a reduction in the rate of interest and the rate of exchange, but only after there ings. To stimulate demand before such a decline would be risky. To respond to such a decline by action to lower the cost of investment and increase the incentive to export would be appropriate.

Everyone wants to see the

flationary. If there were to be a decline in wage pressures, the combination of a tight fismove into a new phase of non-inflationary investment-led growth. But when one of per cent.

Money supply figures have ease. It would be best to so long been the skeleton at get the weather, remember the British climate and button the Br

Raymond Snoddy looks at the British Government's plans to expand commercial radio

MR IAN ANDERSON is the sort of law-abiding Shetland Islander who does not even get parking tickets. But since November 28 he has been ostentatiously and unashamedly breaking the law 24 hours a day, seven days are the seven days are th

After nearly 20 years of trying unsuccessfully to persuade postmaster generals and home secre-taries to allow him to launch a local radio station for the 23,000 people of the Shetland Islands, he lost

or the Shetland Islands, he lost patience and became a pirate.
Yesterday, as sleet combined with ice to make driving conditions hazardous in the island's main town of Lerwick, the Shetland Islands Broadcasting Company was updating its weather reports eight times an hour. times an hour.

The company, with authorised share capital of £150,000 and longer-term plans to raise \$500,000 for more powerful transmitters, charges \$5 for advertisements of

up to one minute with generous discounts available for repeats.

In Lerwick, where the local fire engine putting out a fire in a car's brakes is news, Mr Anderson's main difficulty is finding new things to broadcast to locals who keen their redices parameters. keep their radios permanently tuned to their new station.

He has not had problems with the

Department of Trade and Industry, which has been studiously ignoring his pirating of the airwaves. Th ment must act to offset, is held most strongly by those who never believed that long term fiscal prudence would be compatible with rapid growth. They have been proved wrong. Theirs are not the voices to which the Chancellor needs to listen or like Mr Anderson Mr Green.

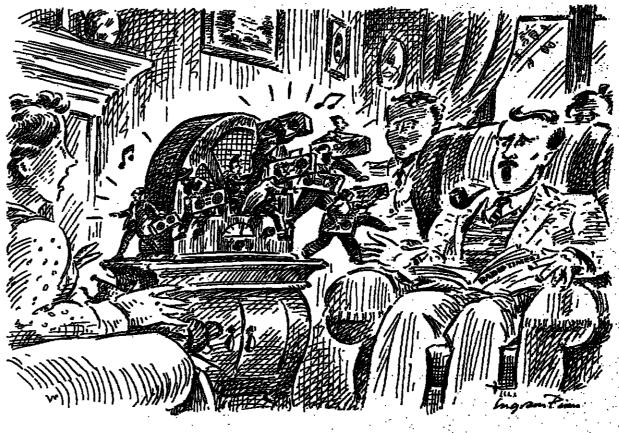
Like Mr Anderson, Mr Green wants to run a radio station. He is not, however, a pirate (or "unlicenced broadcaster" as they call themselves). Mr Green is Chairman of Carlton Communications, the fast expanding television services company with a stock market capi talisation of around \$500m. He intends to bid for one of the three new national commercial channels due to become available in sequence from 1990 and has already researched the likely market for a mainstream music and speech channel with a touch of nos-

talgia. Mr Anderson and Mr Green, separated by hundreds of miles and hundreds of millions, are united in the welcome they give to plans for several hundred local and community stations, possibly as many as 500, as well as the three new national commercial channels.

As Mr Douglas Hurd, the Home Secretary and the Cabinet minister responsible for broadcasting policy in the UK, said this week, although standards have been high, Britain has had less radio than many other countries. In many parts of the country, listeners have no service other than the BBC. There are many tastes and interests which existing services can at best satisfy only to a limited extent."

The Government remedy for this deficiency, in a new broadcasting bill to be introduced this autumn, involves a sharp nudge towards liberalisation and the free market although it fails short of complete

The proposals - closely echoing the green paper Radio, Choices and Opportunities published last February – are a sharp break with the past. The 49 independent local radio stations, set up by the Independent Design of the Independent pendent Broadcasting Authority over the past 15 years have, under existing legislation, been expected to mimic the tenets of public service broadcasting: to inform and educate as well as entertain. At the



Tuning in to Radio Diversity

same time they are dependent on attracting advertising revenue.

The struggle to reconcile these two demands means that many of the stations, apart from the blg city stations such as Capital and LBC in London, have found survival a financial struggle. Last year there was a spurt in revenue to a record \$99m. Even so, commercial radio revenue in the UK has stubbornly stuck at just over 2 per cent of total national advertising compared with around 9 per cent in Austra-lia, 13 per cent in Canada and 10 per cent in the US.

In the new radio regime this con-flict will be relaxed. There will be no public service obligations for local commercial stations. Under a new Radio Authority, which will take over the regulation of commer-cial radio from the IBA, local stations will be able to broadcast more or less what they want, subject to minimum technical standards and requirements of accuracy, balance and decency. Under threat, a full IBA meeting on Thursday decided to re-emphasise the IBA belief that it had the skills and experience to tem forward, saying that it will continue to press for a system that will provide the best service for UK listeners."

Applicants for the national channels will first have to demonstrate that their plans widen consumer choice and offer internal variety -24-hours-a-day pop stations need not apply. After that, the eight-year licences will go to the highest bidder. The hope is that the new national channels will lead the way in an explosion in the number of stations which is matched by a similar explosion in advertising reve-

There will probably be no shortage of applicants for the national channels, Runners are already iden-tifying themselves. Carlton Communications, Capital and Mr Richand Branson's Virgin Group are expected to bid. So too are Red Rose Radio, a successful commer-cial radio station in the Preston and Blackpool area; and Chalford Communications, the Australian broad casting company which has a 49 per cent stake in LBC and minority interests in 12 other ILR stations.

Although standards have been high, Britain has had less radio than many other countries

Several hundred applications of varying degrees of seriousness are expected for local and "community of interest" licences. These will include Spectrum in London - a tives from the Jewish, Arab, Greek, Spanish, Chinese and Italian com-munities. Spectrum is hoping for a licence allowing it to broadcast within a 10 km radius of central London, and the hours of ethnic broadcasting will be split up between the different groups. The Arabs want the late night hours, the Jewish community probably early evening, with the Chinese choosing late afternoon to be able to catch restaurant staff who work in the evenings.

Not far behind in applying for a licence will be Mr Charles Turner. Director of KFM Radio, which in 1984 broadcast in UHF stereo sound to the people of Stockport and south Manchester until six raids by DII inspectors made the project unvisible. Mr Turner claims that in October 1984 local BBC audience research showed that KFM had 91 per cent of Stockport's

weekly listening among 15-30-year-olds. The big battle will however come The big battle will however come over the new national channels. Mr David Maker, Managing Director of Red Rose, which coatrols ILR stations Radio Aire in Leeds and Red Dragon in Cardiff, plans to ast up a new 50-50 joint venture with Mr Andrew Lloyd Webber's Really Useful Company to bid for a channel combining light classical music with a strong news output and educational material. "It will not quite he The Guardian or The Independent of the air but not far eff," Mr Maker said yesterday.

Maker said yesterday. Yet although there has been general welcome for the concept of

tions remain. • Is it wise to specify that each of the national channels should display internal variety when the

play internal variety when the trend in countries like the DS has been towards single format radiochannels targeted at a particular audience segment such as all-classical or all-reggae radio?

Is it wise to put the national channels out to the highest bidder (after an initial programme qualifying test), effectively excluding all but substantial companies. How do but substantial companies. "How do ent.

you value a national frequency? Is it worth £5m? Or £20m? asks Mr Robert Devereux, Managing Director of Virgin Communication, who fears that even companies like his own which have specialised knowledge might be outbid by major new players who have yet to disclose their hand.

Will advertising expand fast enough to finance the new diversity and how will the increased competition affect the BBC, which has been told to get on with the provision of public service broadcasting? The Corporation will however have to hand over two of its national frequencies to commercial broadcasting by ending simulcasting, the simultaneous broadcasting of the same programme on both needium wave and VHF to increase audience reach and reception.

Dr Brian Sturgess, advertising analyst at stockbrokers BZW, is sceptical that the market will grow fast enough to pay for all the choice that is theoretically available. BZW is forecasting that the total UK advertising cake, estimated at £5.8bn in 1987 will show real growth of 7 per cent this year. "Even if radio doubled its share, which would be a great achievewhich would be a great achieve-ment, it would not be enough," says

Mr Sturgess.

Mrs Jocelyn Hay, chairman of Voice of the Listener, an organisation set up to support quality in sound broadcasting has worries of a different and deeper kind. "The Government," she says, "has combined some of the worst elements of the American system with the of the American system with the worst of the French and Italian systems in terms of numbers of sta-tions.

There are 10,230 radio stations in the US, between 20 and 30 in most large cities. But although there is enormous diversity of music and language, radio drama is virtually non-existent and documentary and analysis a rarity.

In France the Commission Nationale de la Communication et des Lib ertes, modelled on America's FCC is engaged in a tortuous process of re-regulating the country region by region after a vast explosion of local radio in the early 1980s brought near chaos, with competing stations trying to blast each other off the air.

Mrs Hay believes in extra choice. She is afraid, however, that intensified competition for the listener, combined with shortage of money at the BBC (due to a licence fee linked to the retail price index) could result in the loss of what she believes to heat about British and believes is best about British radio in-depth news, documentaries and specialist magazine pro-grammes like Science Now, Analysis and File on Four.

To Mr David Roberts in Flint, a North Wales town with a popula-tion of 15,000, hit by the decline of traditional industries, local radio is an opportunity to boost the self-confidence of the community. Mr Roberts chairs Flint Community Radio, which brings together local organisations such as the choir, the Citizens Advice Bureau and the RSPCC. He is critical of the restricmore - and more diverse - radio in tions on radio broadcasting. "At the television and know more about what is going on in the outside world than in their own commu-

nity," he says.
But "if the broadcasting bill receives royal assent as expected by the end of summer 1989, appli-cations for new stations will begin to flood in. By the early 1990s, when Britain possesses hundreds of local community radio stations, Mr Roberts' view of the British radiolistening public will be very differ-

Man in the News

Carlo De Benedetti

Out to win **Europe** with the headquarters of the European Community. Behind the gloss, however, a question remains unanswered. How realistic is Mr De Benedetti's "grand design" of establishing Europe's first trans-national holding company in preparation for the EC's unified internal market in 1992? Is it really a coherent, achieveable aim? Or charm and money

By Tim Dickson

the type for which he is already well known?

The suggestion that Mr De Benedetti may be in for a quick turn provokes a visible flash of anger. "I am not an asset stripper," he says. "People should be judged on what they have achieved in their lives and I started 29 years ago as a modest industrialist employing just 50 people. Today my companies employ 100,000 all over Europe."

This financial and indus-

Mr De Benedetti's admirers point to his infectiously ener-getic management style, his keen eye for a deal, and his This financial and indus-trial empire - controlled by the Italian holding company ability to forge cross border Cofide in which his family alliances with powerful has a 47 per cent stake – names in the industrial and enjoys combined sales of financial field (shareholders around \$14bn. Even after the of Cofide include Shearson stock market crash it is capitalised at roughly 59bn. As Securities of Japan and the recently as 1984 the group UK merchant bank SG Warwas still dominated by Olivers) His critics wonder if vetti, which then accounted for 90 per cent of all the ing too fast and if his strategy is strategy for a clear distinction between this operation leading role in the company."

Mr De Benedetti explains exist definition between this operation leading role in the company. Will apply that to Société Géndral definition between this operation leading role in the company. Will apply that to Société Géndral definition between this operation leading role in the company. Will apply that to Société Géndral definition between this operation leading role in the company. Will apply that to Société Géndral definition between this operation leading role in the company. Will apply that to Société Géndral definition between this operation leading role in the company. Will apply that to Société Géndral definition between this operation leading role in the company. Will apply that to Société Géndral definition leading role in the company. Will apply that to Société Géndral definition leading role in the company. Will apply that to Société Géndral definition leading role in the company. Will apply that to Société Géndral definition leading role in the company. Will apply that to Société Géndral definition leading role in the company. Will apply that to Société Géndral definition leading role in the company. Will apply that to Société Géndral definition leading role in the company. Will apply that to Société Géndral definition leading role in the company. Will apply that to Société Géndral definition leading role in the company. Will apply that to Société Géndral definition leading role in the company.

management (until recently at least) and large numbers of small shareholders are ideal ingredients for someone prepared to think on the Italian's scale.

M. De Resedetti however.

for Société Générale de Belgique has been fully throught through.

There is no doubt that "La Générale" was a sitting duck. Uninspiring profits, undervalued assets, largely inactive ment and we were supporting management.

Mr De Benedetti, however, time we already control 18.6 strongly affirms that his per cent, we have said we will plans are long term and is make an offer for part of the

to become what he calls the "reference shareholder", enabling him to direct the company's strategy and dictate management decisions. "I believe that there is a clear role for the leading share-holder in a company. I do not believe in companies where there is no shareholder set ting out the objectives."

In his case Mr De Benedetti's objectives are clearly inspired by the 1992 deadline for the completion of the internal European market. Mr De Benedetti cites not only the opportunities which this will create but the wider need for companies to think on a European scale to take on the competition from the US and Japan. "As quickly as possible we have to move to a managerial concept of the unified market."

Mr De Benedetti claims that he can see "good geographical synergy" between, say, Société Générale's insurance interests and insurance companies in his own group.

"The words that come to mind for the Belgian group are modernisation and ration-alisation. They have investments in more than 1,200 companies and, if you divide this into the consolidated balance sheet, the size of their average investments is very small. They have done a lot of things in the last few years but more needs to be done."

"The key to my strategy is forming alliances - coopera-tion, not domination," he says soothingly. "In the last few years I have been able to, build up a network in Italy and we have done the same in France through our holding company Cerus, where share company Cerus, where share-holders include the Suez Group, UAP and Banque Nationale de Paris. Cerus is the model for France and we



Highlights from the Consolidated interim results to 31 December 1987 (Unaudited)

months to 31,12.87 Rm's	Months to 31,12.86 Rm's
160.8	121.9
138.9	94.1
137.3	91.1
412	36.9
1,862 cents	1,236 cents
600 cents	500 cents
	31.12.97 Rm's 160.5 138.9 137.3 44.2

of R36.8M from Rustenburg Platinum Holdings Limited arising from the flotation of Lebowa Platinum Mines Ltd.

Interim Dividend No. 124 of 600 cents has been declared payable to shareholders registered on 5 February 1988. Date of payment will be 7 March 1988. Currency conversion date 22 February 1988). Holders of share warrants to bearer should attend to the terms of a notice to be published late in February 1988.

The full interim report will be posted to shareholders and copies can be obtained from the London Secretaries, Barnato Brothers Limited, 99, Bishopegate, London EC2M 3XE.

THE WORLD boomerangthrowing championship starts at Ayer's Rock in May. This follows the 12-stage Great Australian Camel Race and the gumnut underarm throwing competition, but is well ahead of the world coo-eeing contest and the quart pot boiling championship.

These events are part of Australia's bicentenniai celebrations. There are more. England will play Australia at cricket in a needle Test Match. In addition to a seemingly endless round of inter-national football, cycling, yachting, flying, ballooning, kiting, life saving and rodeo contests, there will be the 29th international mathematical Olympiad - for the indoor

For weeks an expensive government advertising campaign has fought to overcome public apathy. And as the New Year began, all over the country anticipation turned to mass excitement. It is, after

THE HOUSE OF COMMONS

has started to become inter-esting again. After more than

four years in which the odds have been heavily stacked in favour of a self-confident Government, there have at last been signs of life on the Opposition side.



Canberra to open the new Partiament House, the largest and most expensive public building in Australia, and to Brisbane to open Expo '88, which carries the appropriate theme of Leisure in the Age of Technology. The Prince and Princess of Wales will also visit. So will the Duke and Duchess of York, and Mrs

The Queen will travel to marking 200 years of white The char

settlement with a spate of cles and crosses the country. ceremonies, parades, events In Sydney, there will be a cerand convivial gatherings. and convivial gatherings. emony to commemorate the The anniversary itself is founding of New South Wales next Tuesday, January 26 – and the completion of a con-Australia Day. In the early troversial re-enactment of the days of settlement this was first Fleet's original eight-

tion, most Australians had mouth. arrived involuntarily and. In June, a circle of beacons they hoped, temporarily. But to be lit around the edge of by 1888, all the Australian the continent, starting in Sydcolonies joined New South ney. In September, Kiri te Wales in celebrating the cen- Kanawa will lead "Opera in Wales in celebrating the centenary of the Sydney landing of Captain Arthur Phillip and his 759 convicts. It was very much a New South Wales Ranges of South Australia.

affair, but the idea of Australian nationality had taken Bicentennial Exhibition, billed root.

as a pageant of past, present
Australia Day coincides and future and aiming to New Year began, all over the country anticipation turned to mass excitement. It is, after all, a once-in-a-lifetime chance.

The Queen will travel to marking 200 years of white

Margaret Thatcher.

Margaret Thatcher.

Lin short, wherever you may gives little pause for reflection. This year things will be to 34 towns and cities. There is a new 5,000-km National Trail too, which has been

be the longest in the world, out the year. taking travellers through mountain snow, river gorges and tropical rain forest.

Other, less tasteful, ideas have been dropped - such as the plan for a giant steel birthday cake above a flyover near Sydney's sleazy King's Cross. the Outback" - performed under the stars in a tiny township in the Flinders

Dancing towards a hangover

Harbour redevelopment. Hundreds of businesses chosen as ten years of Labor party rule licensees to produce official at the state level.

the Queensland coast. It will of tourists expected through- they also have much to reflect

is too much the host - that the people are merely the guests. Some cynics (and they are numerous) point out that Mr Bob Hawke, the Prime The bicentenary public Minister, hoped at one stage works have been an important economic stimulus. Apart Labor party win the general from Parliament House in election. In fact he won his Canberra, there is a large historic third term last July national road-building proper before the bicentennial year gramme, the creation of various commemorative parks and memorials and, in Syd-wales state premier, who is ney, the controversial Darling looking to the bicentennial to hard particular properties.

marked out in celebration the souvenirs are making a For all this, most Austrabicentenary, stretching from steady profit. And everyone lians feel, rightly, that they Melbourne north to Cairns on hopes to gain from the flood have much to celebrate. But on. And despite peevish comment by expatriate Austra-

> year, prompted by vocal protest by the blacks but also by ingness to face it.
> a pricked white conscience
>
> At the end of and a free press. Australia's recognition that this is a community under stress is similar to the Americans' rediscovery of the harsh truth about the Red Indians a few years before their own bicentennial in 1976 — in their case through Dee Brown's book, Bury My Heart at Wounded Knee.

This week convoys of buses and cars are converging on Sydney for protests by Aboriginal groups. The organ-isers talk of a "Day of Mourning", but many participants say they will be celebrating their survival. As long as the demonstrations are vocal rather than violent, they will be officially tolerated.

Should they turn nasty, The government's heavy lians, they are doing just that everyone stands to lose. A involvement in the bicenteasking themselves about hundred years ago, it was the prompted suggestions that it ously to the future.

It is too much the host - that given to the Aborigines. Today, there is a mature In particular, the fate of the given to the Aborigines. 225,000 indigenous Aborigi- Today, there is a mature ness has come to the fore this acceptance that there is an Aborginal problem and a will-

At the end of 1988, when all Australians return to their more immediate woes, they may see the bicentenary as an anti-climax. But the process of celebration - and of protest - will have given them a clearer idea about their identity and their nationhood.

Chris Sherwell

The British Government is on the defensive about health care. Peter Riddell reports

Fresh transfusion for Labour

of the exchanges.

ical antennae he has seized schools system and national. The Government has, until The issue has also enabled upon the question of funding ised industries — have lost the last day or two, been on

Opposition side.

The current row over the funding of the National showed that even Treasury Health Service has provided the Labour Party with an opportunity and forced the Government on the defensive in a way hardly seen in the last parliament. Unlike, say, the Westland affair, this is an issue about which voters care.

The health issue has also day, the debate is more about of Nursing.

provided an opportunity for political values than public. While the threat of strikes opinion polls.

The health issue has also day, the debate is more about of Nursing.

That concern has registered provided an opportunity for with MPs. Health has dominated the twice-weekly Prime minister as well as former health service retains a may minister hope, shift the Minister's questions since SDP leader – to get back into well before Christmas, the political mainstream accounting for three-quarters with his usual sensitive political settlement – the space.

The health issue has also day, the debate is more about of Nursing.

While the threat of strikes has united Tory MPs, and may minister hope, shift the favourable public image long propaganda battle, it will after other parts of the post-only provide a breathing space.

The Government has until the threat of strikes while the threat of strikes has united Tory MPs, and may minister hope, shift the favourable public image long propaganda battle, it will account for three-quarters with his usual sensitive political settlement – the space.

days ago, Mr John Smith and because the debate has been

Even though the opposition This is partly bad luck more money alone is not the

Mr Gordon Brown from conducted partly on an emohas the initiative on the issue, because of the absence of Mr answer — dismissed on TuesLabour's economics team tional level which cannot be the Labour leadership has John Moore, the Social Serday by Mr Norman Tebbit as

issue about which voters care. nods of agreement from some more nurses and doctors there been so careful. Indeed, the A little-noticed section in Tory MPs, as well as smiles. are and so on. But as Tory growing threat of strikes by the latest Gallup poil in the He noted, for instance, a critics like ex-minister Mr nurses and other hospital health and hospitals as the most urgent problem facing Britain – up from only 6 per England catering for those cent only two months ago, and even higher than unemployment. This is the obvious explanation for a narrowing of the previous large Conservative lead in the last two opinion polls.

The health issue has also day the debate for the public sector unions like now and the mount of the public sector unions like Royal College on the public sector unions like Public Sector unions like Roya Daily Telegraph shows that speech by former minister Sir John Biffen have pointed out, staff has enabled Conserva-39 per cent of voters now see Rhodes Boyson who had "there is no way that the pubtive ministers to counter-at-health and hospitals as the advocated an insurance sys-lic will be convinced that bed tack — in a concerted cam-

such a simple system. W.H. Bailey,

Barry, South Glamorgan, Wales

Inequality trends

continue apace

rough week. His speech in Tuesday's debate was robust, but failed to defuse the row, and in the past two days he

some colleagues as a better implementer than initiator. But now he faces a tougher test by Westminster gossip, though he is assured of Mrs Thatcher's support, at least for the time being.

There have, however, been signs in the past few days of The issue has also enabled upon the question of runding lised industries — have lost the last day or two, peen on signs in the past lew days of the defensive not just because the Government at last pull-attacks for several years, press ministers.

First, during the debate on The Opposition attacks that coal-miners used to have the defensive not just because the Government at last pull-of the emotional nature of the ing its case together. Ministers that coal-miners used to have the defensive not just because the Government at last pull-of the emotional nature of the ing its case together. Ministers that coal-miners used to have the defensive not just because the Government at last pull-of the emotional nature of the ing its case together. Ministers that coal-miners used to have the defensive not just because the Government at last pull-of the emotional nature of the ing its case together. Ministers that coal-miners used to have the defensive not just because the Government at last pull-of the emotional nature of the ing its case together. Ministers that coal-miners used to have the defensive not just because the Government at last pull-of the emotional nature of the ing its case together. Ministers that coal-miners used to have the defensive not just because the Government at last pull-of the emotional nature of the ing its case together. Ministers that coal-miners used to have the defensive not just because the Government at last pull-of the emotional nature of the ing its case together. Ministers the following the defensive not just because the coal-miners are not in the defensive not just because the coal-miners are not in the defensive not just because the coal-miners are not in the defensive not just because the coal-miners are not in the defensive not just because the coal-miners are not in the defensive not just because the coal-miners are not in the defensive not just because the coal-miners are not in the defensive not just because the coal-miners are not in the defensive not just because the coal-miner

> for those at the lower end of the labour market while impos-ing no restrictions at the top

the strength of public finances it cannot argue a shortage of money. However, in face of a Labour campaign to "make Budget day, National Health day," Mr.

Major and Mrs Thatcher have ruled out additional spending in the Budget. But more cash for the NHS will be provided, probably through Treasury funding of most of the cost of the restructing of nurses pay, which is now being considered by an independent review body. But that will not be until April.

The key is the view of Mr John Major, the Chief Secre-tary to the Treasury, that questions about differences in performance between hospitals have to be answered before it is clear whether shortage of funds is the prob-

and attracting greater Labour leaders sense that lead.



resources from the private they are at last on to an issue sector, as occurs overseas. where they are in tune with More radical options are now public opinion. One senior on the agenda as a result of Hence there is to be an emphasis on improving efficiency, increasing revenue on the agence as a result of the front pages, and that needs a political

minister complained impa-

23/1

David Steel's leadership

Sir, My publicly expressed criticisms of David Steel's style of leadership by announcem rather than with consultation, are by no means adequately

has chosen to confront his

have carried the party, but until last week party colleagues have covered for him when he has wrongly confronted the party. My fear was always that eventually he would do it in a way that could not be covered. Alas, that is what happened over the policy declaration last

Michael Meadowcroft, Waterloo Lodge, Waterloo Lane,

Bramley, Leeds, Yorkshire

From Mr Glenn Davies. Sir, Samuel Brittan says (Janusry 14) that the government has shown no "interest in the taxation of the imputed income from home ownership." Indeed shark. the government has gone to the other extreme, because it is proposing to abolish the pres-

local authority rates. devoid of potential

are by no means adequately expressed by being foreshortened into the two stark phrases in Michael Cassell's report (January 20).

David's lack of judgement has been, in my opinion, related to what his party would support. On many specific issues over the years his judgement has been accurate and his response welcomed, but on occasion he has chosen to confront his interest of the reasons why such a sive. Yet the elderly could reduce labour mobility — one of the fundamental devoid of potent devoid of potent devoid of potent form Mr W.H. Basiey.

From Mr W.H. Basiey.

Sir, Does not the resion of window tax solve problems of raising location of window tax solve problems. However, there is not evadable and not sive. Yet the elderly could be avoided.

It would reduce labour mobility — one of the fundamental

has chosen to confront his party unnecessarily, with unfortunate consequences.

The second quotation is a straightforward mishearing. I said that colleagues has "covered" for him, not "carried" him! On a number of occasions David's television performances have carried the party, but until last week party colleagues have covered for him when he has wrongly confronted the party and solutions of the UK economy — gain at the expense of the retail and commercial sectors. And the existing anomaly of relief for agricultural land would disappear, because mere land would bear no tax.

From the economic point of view it would inject much housing would similarly reduce have covered for him when he labour mobility.)

housing tax could also force potential.

people out of their homes. For With the aid of highspeed

House ownership tax
should be avoided

This tax is likely to be very regressive, affecting most those citizens least able to pay. It is not currently on the Government's agends, let us hope it one.

ent tax on home ownership: Window tax is not

Sir, Does not the re-introduc-tion of window tax solve all the problems of raising local gov-ernment finance? A window tax is not evadable and not regres-sive. Yet the elderly could block up windows in unwanted room It would reduce labour mobil- rather than be forced from ity - one of the fundamental their homes. Industry would

the existing anomaly of relief for agricultural land would disappear, because mere land would bear no tax.

From the economic point of view it would inject much for the Director of the Low Pay Unit.

Sir, Mr Norman Fowler, the Employment Secretary, has warned that employment An imputed income from sacrificing his production are now rising at an annual rate

potential.

With the aid of highspeed photography it would be as able to meet an increase in his or her tax bill caused by a rise in house prices. Or people entering retirement might find their housing tax too high in relation to their lower incomes.

This tax is likely to be very regressive, affecting most those citizens least able to pay. It is not currently on the Government's agenda; let us hope it stays that way.

Glenn Davies,

CL-Alexanders Laing & Cruickshank,

Piercy House,

Detential.

With the aid of highspeed photography it would be as simple and as cheap to collect as rates. The impact on the careers of district valuers and local government officers would be minimal; they would the minimal; they would th

and would create thousands of years.)

Cotswold Pig Development This would seem to suggest Company that the focus of Government Rothwell, policy, trying to limit pay rises

Letters to the Editor end, will exacerbate recent trends towards inequality, but it will do very little to restrict the growth of the wages bill. Chris Pond stumps of the City would lose; ancient buildings with smaller windows would gain.

Low Pay Unit, 9 Upper Berkeley Street, W1

Not least, even the most igno-rant voter would comprehend

Pigs' performance is unsurpassed

From Mr R.S. Shannon.
Sir, The sage remarks of John Cherrington are always worth reading, but in "Farmer's Viewpoint" (January 12) he does less than justice to the British pig breeding industry.

Notwithstanding the prob-lems of fatness and lack of con-Pay Unit.
Sir, Mr Norman Fowler, the Employment Secretary, has warned that employment growth could be undermined by excessive pay awards (January 15).

Average earnings, you report, are now ricing at an analysis of stress and lack of consistency from his own breeding, stock from leading breeders in the hands of good producers will now produce almost 1-tonne of lean meat from the progeny of one sow in one year. This level of performance is unsurpassed and no doubt applied to the program of the pro explains why our stock is in demand around the world, including Denmark and Hol-

> We respect the Dutch and the Danes as very tough competitors. But the suggestion that, so far as breeding is concerned, they have it right and we are wrong is not substantiated by a more careful assessment of all the available evidence. Methods of genetic selection continue to of genetic selection continue to are in the lead in the application of new technology as we strive to stay ahead.

BUILDING SOCIETY INVESTMENT TERMS

	Bendun	Applied	Net	Interest	Misimus	Same and other details
Abbey National (01-486 5555)	Product	rate set	CAR 7.50	pald Vande	balance Tiered	Access and other details Inst. ov £10K 7.25/6.75 + bonus
ADDRY REGIONS (U.S. 400 2229)	Five Star	7.50 7.00	7.00	Yearly Yearly	Tiered	Instant 6.75/6.50
						6.00/5.75
Ald to Thrift (01-638 0311)	Share account	4.00 7.25	4.04 7.38	l ₂ -yearly l ₂ -yearly	21 21	instant access Easy withdrawal,no penalty
Alflance and Leicester*	. Prime Plus	7.60	7.60	Yearly	210,000	3 m.m.7.30 £2½K+, 7 £500+
	Gold Plus BankSave Plus	7.03	7.00	Yearly Yearly	Tiered	6.80/6.60/6.25/5.50 Inst. acc.
	DEMORAL LIES	6.25	6.25	TESTY	210,000	5.75 £2½X+,4.75 £1+cm.a/c Min.iok. lovestment £500
	ReadyMoney Plas	4.00	4.84	l ₂ -yearly	21	ATM access (min.bal.E100)
Barnsley (0226 299601) Birmingham Midshires	Summit 2nd max Premier Cutromes	7.60 7.25	7 <u>.6</u> 0 7.38	M_/yearly 1 ₂₋₇ rfy	£1000 £2,500	90 days'noL/pen.bal£10K 3.25 gtd 2 yrs 60d not/pen
(0902 710710)	Premier Access	7,00	7,00	Yearly	£25,000	Tiered rates from £100
Bradford and Bingley(0274 561545)	Maximiser Bones Maximiser (ac.	6.50 7.25	6.50 7.25	Yearly Yearly	£1,000 £5,000	isst, acc. Soous for no withdrawls 3 miles. Plus 0.15% for £25,000
	Maximiser (rec.	7.50	750	Yearly	£5,000	3 m.m. Pius 0.15% for £25,000
Bristol and West (0272 294271)		4.00	4.04	1 _{2-yearly}	<u>21</u>	Inst. Acc.2500 5.85
	No.1 Capital No.1 Income	7.60 7.30	7.60 7.60	Yearly Monthly	225,000 225,000	3 months' potice, £500 7.30 3 months' notice, £500 7.00
	Triple Bonus	7.10	7.10	Yearly	£25,000	Tiered to 6.30 £500+ inst.acc.
	Share Account O'seas Inv.Bd.	4.00	4,04	1 ₂ -yearly Yearly	<u>21</u> 21,000	lostant access no penalty 9.60 gr.3m.nt.non-UK res.
Britannia (0538 399399)	Tridest Six 2 iss	7.50	7.50	Annually	225,000	well aft for-28d nt/pen. Ally inc av
Britansia (0538 399399)	Jubilee Boad II	7.50	7,50	Monthly	52,000	90-d. pen./not. st. int. tfr.7.66
Century(Edinburgh)(031 556 1711) . Chelses (01-602 0006)	Line Sha (S. let.)	8.00 7.75	8.16 7.75	Yearly Yearly	21 210,000	Guaranteed rate 2/3 years £500+ 7.50 3mbs or immediges
Chelsea (01-602 0006) Chelseam and Ghocester ((242 34161)	Chelt. Gold	7.00	7.00	Yearty	Tiered	7.00/6.75/6.00/4.00. No not./pes
(0242 36161)	Gold Mithly.Int.	6.78 7.75	7.00 7.75	Monthly NL/Yearly	Tiered £20,000	No notice/pecalty 90 days' police/peralty
			7.05	M./Yearly	220,000	Instant access. Tiered s/c
City of London, The (04862 28233)	Capital City Gold	7.35	7.35	Yearly	217,500 £10,000	instant access. Tiered account.
City of London, The (04862 28233) Coventry (0203 52277)	Moneymaker Moneymaker	7.05 6.80	7.05 6.80	Yearly Yearly	25,000	Inst.acc. no pen. mitrly. kst. £10,000 6.83, £5,000 6.60
	3-wear Bond	7.50	7.58	Yearly	21,000	Withs. 90 days not/penalty.
Frome Scienced (0373 64367)	90-Day Option Sold Minor Acc	7.50 7.50	7.50 7.64	Yearly 1 _{2-yea} rly	55,000 11	Inst acc/no pen IT bal £5,000+ On dessand:0-18 year-olds
Gateway (0903 68555)			7.25	Yearly	\$20,000	60 days' pen./not.£500+ 7.00
	Gold Star	7.00 7.25	7.00 7.38	Yearly Monthly	220,000	husz, £1.0K+ 6.75, £5K+ 6.50 No pen. If £5K remains in acc.
Greenwich (01-859 8212) Goardan (01-242 0811)	Premier Stares	7.45	7.45 7.45	Quarterly	£25,000 £3,000	No polyen, to bal. £3,000+
Halflex*	90-Day Xtra	6.75	6.86	M./-2-ymy	2500	90 days, but
Guardian (01-242 0811)	90-Day Xuz	7.09 7.25	7.12 7.38	MT/15-Ath	£10,000 £25,000	instant where 25,090 remains
Headoo (01-202 6384)	Annual Shares	8.00	8.00	Yearly	23,000	Gara, not./Imm. ac. with 3m loss lot.
Lambeth (01-928 1331)	Premium Shares	6.90 7.50	7,02 7,50	1 2 yearly Yearly	2250 £15,000	3 months notice or penalty instant access no penalty
Lancastrian (061 643 1021) Leanaington Spa (0926 27920)	Fully Paid	4.10	4.14	12-yearly	<u>21</u> '	Immediate
	Kigh Fiyer	7.50 6.75	7.50 6.75	Yearly Yearly	£10,000 £1,000	Withdrawals on demand without penalty
	Super 90	7.75	7.75	Yearly	£10,000	90 days' notice or imm, acc.
Leeds and Hotbeck (0532 459511) _	Control Internal	7.25 7.25	7.25 7.25	Yearly Mossisly	£1,000 £5,000	+ 90 days' loss of interest 90 days' notice or penalty
THE WILL HORSES (N335 -1213TT) 7	Capital Access	7.50	7.50	Yearly	£5,000	Szene N/A on bal. £10,000+
Leeds Permanent*	Liquid Gold Premium Reserve	6.00 7,50	6.00 7.50	Yearly	£5,000	6.50 ESK+ 6.75 E10K+ 7.00 E25K
	Pay & Save	4.00	4,04	Yearly 1 _{2-yearly}	£3,000 £1	3.25 premium guaranteed 1 yr. 5.75 £2.000+
Marsden (0282 692821)	NAMES OF TAXABLE PARTY.	1.13	7.75	Yearly	250,000	Min. bal. 2500+ tiered lat.
Moralactos (01 -485 5575)	Rainbow 28-Day Account	7.50 7.25	7,50 7,38	Yearly 1 ₂ -yearly	£25,000 £1,000	+ instant access no penalty 28 days' notice or penalty
Morningtos (01-485 5575) National and Provincial*	Notice Account	7.50	7.50	Yearly	€500	90 days' motice/
	Monthly Income Inst. Access +	7.20 7.00	7 <u>.20</u> 7.00	Monthly Yearly	£1,000 £30,000	penalty under £10,000 No notice no penalty
National Counties (03727 42211)	Emerald Shares	8.00	8.00	Yearly	£25,030	immediate if £20,000 remains
Nationwide Anglia (01-242 8822)	Capital Bond Bones Ballder	7.50 7.00	7.50 7.00	Yearly Yearly	£1,000 £25,000	90 Days' motion or penalty 6.75 £10K+, 6.50 £5K+, 6.25
		_		-		£2K+, 5.75 £500+, 4.80 £1+
	Capital Bonus	7.50	7.50	Yearly	\$25,000	7.25 £10K+, 7.00 £5K+, 6.75 £500+
	Income Bood	7.25		Monthly	22,000	90 days' notice or penalty
Membery (0635) 43676	Instant Premium Treasure Plas	7.25	7.25 7.60	Yearly	925,000 925,000	instant access. Tiered a/c 3 mats. not./pen, Tiered a/c
Newtastie (091 236676)	Nove Plus	7.60 7.30	7.30	Yearly Monthly	£20,000	Instant access, tiered account
Northern Rack (091 255 7191)	Mayapinner, Plus	7.30	7.30	Monthly	\$20,000	lestant access no penalty
		7.05 6.60	7.05 6.60	Monthly Monthly	21.0,000 25,600	Instant access no penalty 6.35 2500+ instant access
N	Premi Gerth, Bod.	7.30	7.55	Monthly	£5,000	No wals. 1 yr. then no not/pn.
Norwich & Peterly'gh (0793 51492) Nattingham (0602 481444)		7.05 7.50	7.95 7.50	M./Yearty Yearty	25,000 £10,000	28d not/22d pen Gtd dif 3.05 90 days notice/penalty
Peckham (freephone Peckham)	Super Stores	7.50	7.76	Monthly	22,000	\$2,000+ no notice/pensity.
Portstan (0202 292444)	Press Ples Sts.	7.25 7.75	7.25 7.90	MAYety May yety	250,000 2500	3 mths. notice/imm. 1 mth. pea. No restrictions over 210,000
Principality (0222 44188)	2-Yr Bondshare	7.90	7.90	Yearly	£10,000	3.9 diff. guaranteed 2 yrs.
Regency (0273 724555)	Pius Pat Clai Can Ba	7.43 7.50	7.40 7 .50	Yearly	225,000	No m./pn. 25K 6.75, 2500 6.25
Scarborough (0723 368155)		7.50 7.50	7.50	M./Yearly Yearly	210,000 25,000	60 days'not, or loss of list. 90 days or imm who had over 210k
	Sovereign	7,40	7.40	Yearly	£10,000	Instant access no pessity
	Sovereign Sovereign	6.75 6.35	6.75 6.35	Yearly Yearly	25,000 £500	Monthly income available on investments of £2,500+
Strong and Swindos*	Century (2-year)	7.50	7.50	Yearly	220,000	7.30 £2,000+, 90 d. at./lat/ps.
Town and Country (01-353 1476)	2-Yr saper Term	7.75	7.75	Yearly	2500	Grananteed 3.75 differential
	Moneywise Saper 60	6.7 5 7.50	6.75 7.53	Yearly Yearly	225,000 220,000	One bit, Visu/ATM cds.int.uar Withdrawak, available
	Ordinary States	7.50 7.50	7.12	1 yearly	<u>£1</u>	No notice no penalties
	Capital	6.75	6.66	MJ/2 yely	2500	90 days not/pen, £10K+ imm,
	Prime	7.90	7.90	Yearly	£20,000	Instant access. 6.00 E500+, 6.50 E5K+, 6.75 E10K+
	Guerntel, Prim.Shs.	7.50	7.50	ML/Yearly	230,000	90 days' not./peq. £10K+ Intal.
Yerkshire (0274 734522)	Plathum Key Platinum Key	7.00 7.25	7.00 7.25	Yearly	2500 210,000	60 days' notice /pennity
	Platinum Key	7.50	7.50	Yearly Yearly	225,000 225,000	Instant over £10,000 Instant over £10,000
	- lead #			• • • •		

"For telephone see local directory. CAR = Assess vield after interest com

An efficient economy encourages the diffusion of capital into many hands

From Mr Rupert Woollcombs. From Mr Rupert Woollcombe. would be exempt as now; pliffed. The Capital sir, I support the abolition of inheritance tax, and suggest for his/her executors would be to Rupert Woollcombe, consideration by your readers inform the Inland Revenue of the receipts tax on the following receipts in the United King-receipts tax on the following receipts in the United King-receipts tax on the following receipts tax on the following r

2. After deduction of a small any tax due;

exempt allowance (say \$3,000 per annum) the balance would settlor would be treated as a betasis, of which the inspector of Taxes would keep a record;

2. After deduction of a small arry tax tite;

2. All trusts created by one settlor would be treated as a together on a cumulative basis;

3. There would be no deduction. Taxes would keep a record;

and the excess at 50 per cent;

I believe that my suggestion would have two main advan-

lines:
1. Each tax-payer would of any gift to an overseas residenter all capital gifts received dent until receipt of a clearance during a tax year in a new section added to his/her income tax return;

2. According to the United Kingdom, and to reserve 50 per cent of any gift to an overseas resident until receipt of a clearance from the Inland Revenue that the done had made a return and provided for navment of

Taxes would keep a record;

3. I suggest a nil rate threshold of, say, £100,000 (indexlinked); the next £400,000 the ghastly conuncrums which
would be taxed at 25 per cent now arise on this question.

business assets could be tages: the diffusion of capital allowed as for inheritance tax; would be encouraged, and collection of the tax would be sim-

Sir, Despite Mrs Judith Chap-lin's disapproval (January 13), you were surely right in your leader (January 8) to resist calls to abolish inheritance tax and scale back capital gains tax

of capital into as many hands as possible, she seems to conclude that the best way to do this is not to have any capital taxes at all — as if this would generate a surge of hitherto pent-up altruism.

She is right to criticise the present inheritance tax as being shortly be announcing what they are.) But the course advocated by Mrs Chaplin is as undesirable as it is unlikely. The lastitute for Fiscal Studies, capital funds. It would be a brave man who extolled the vir-

Plified. The Capital Taxes of CGT, but this is surely office could be abolished.

Rupert Woollcombe, should be abolished. On the contrary: what is needed is an unavoidable – hence enforced – tax on inheritances.

From Mr Charles Wookey. tax on inheritances.

made plain that a re-elected By far the best way to do this is to abandon the concept of taxing the estate on the basis of its absolute size, but to tax inheritances by reference to the total amount of gifts and inheritances received by beneficiations. Inheritance tax, there are sensitives a progressive ray truly be reforms he could make to Her argument is rather puz-ries. A progressive tax truly ble reforms he could make to levied on the receipts of inheri-assumption that it is in the interests of an efficient econ-omy to encourage the diffusion of wealth. It is large receipts, working group of tax practitio-forms the light as many hards.

Heavy

shares

By Clay Harris

trading in

Guinness

1.2m on Thursday.
Yesterday was by far the
busiest trading day since
May 19, when Bank Leu's
4.8 per cent stake in Guin-

4.8 per cent stake in Guinness, a relic of the Distillers takeover battle, was placed in the London market.
Guinness, which has shareholders' approval to buy in up to 85m shares, or 10 per cent, has disclosed the purchase of 6.5m so far. It said yesterday that it had paid 285.4p per share on Thursday for the latest 1m shares.

shares.
It declined to say, however, whether any more had been bought yesterday. Any such purchases would have

to be announced on Monday. The company also refused to confirm that yesterday

was the beginning of the two-month close period

before its results announce-ment, which is due in the second half of March. Guin-ness shares fell 2p to 286p.

Great Portland

Estates makes

£39m cash call

Great Portland Estates,

property company, yester-day braved post-crash mar-kets to launch a \$39m

rights issue to help finance its development and acqui-

sition programme.

The issue takes the form

of convertible loan stock with a 9.5 per cent coupon to be offered to sharehold

to be offered to snareholo-ers at par on the basis of \$1 nominal for every four ordi-nary shares held. If all the loan stock is converted to equity, the issue will involve a 7.8 per cent expansion of the company's

equity base.
Underwritten by Baring

Brothers, the sub-underwrit-

ing process was completed yesterday by brokers Cazen-

ove & Co.

The proceeds will be deployed as part of a programme of spending

planned for the next twelve months, which could absorb a total of \$75m.

The loan-stock is convert-

ible at any time between August 1 1992 and August 31 2002 inclusive at 330p

per share, a 17 per cent dis-count to the 282p closing

price of the ordinary shares on Thursday night.

Great Portland yesterday made a final dividend forecast of 5.25p (4.8p), making 8p (7.3p) for the year to March 31. Its shares added

1p to 282p.

Dealing in the new stock

is expected to begin on Monday, when they are expected to trade at a 10p premium to the issue price.

By David Waller

Link-up will give Anglo United 30% of Burnett

A SOLUTION to the problems at troubled coal-mining and property group, Burnett & Hallamshire, appeared to be in sight yesterday after both B&H and Anglo United – another opencast mining and coal distribution company – suspended their shares yesterday morning. The two companies are planning an exchange of businesses, deal, however are that Anglo's at B&H. The deal are not expected for some at B&H. The deal are not expected for some at B&H. The deal are not expected for some at B&H. The deal are not expected for some at B&H. The deal are not expected for some at B&H. The deal are not expected for some at B&H. The deal are not expected for some at B&H. The deal are not expected for some at B&H. The deal are not expected for some at B&H. The deal are not expected for some at B&H. The deal are not expected for some at B&H. The deal are not expected for some at B&H. The deal are not expected for some at B&H. The deal are not expected for some accountants' and mining consultants' reports are prepared, and the various banks – which hold a majority stake in B&H follows in a capital reconstruction in about 60 the B&H. The deal are not expected for some accountants' and mining consultants' reports are prepared, and the various banks – which hold are applied at the various banks – which hold are accountants' and mining consultants' reports are prepared, and the various banks – which hold are accountants' and mining consultants' reports are prepared, and the various banks – which hold are accountants' and mining consultants' reports are prepared, and the various banks – which hold are accountants' and mining consultants' reports are prepared, and the various banks – which hold are accountants' reports are prepared, and the various banks – which hold are accountants' reports are prepared, and the various banks – which hold are accountants' reports are prepared, and the various banks – which hold are accountants' reports are prepared, and the various banks – which hold are accountants' reports are prepared, and the various ba

their shares yesterday morning. The two companies are planning an exchange of businesses, leaving Anglo with a substantial minority stake in its less successful rival.

The prospective link-up between the two companies comes less than two years after Anglo made a conditional £40m bid propsal to B&H. The merger talks were abandoned in June 1986; no reason was given, but Anglo was widely thought to be deterred by the state of Burnett's finances. Apart from

The broad principles of the deal, however, are that Anglo's interests will be merged with B&H's similar UK operations, within the B&H group B&H, meanwhile, will result transfer certain non-mining but transfer c

deterred by the state of Burnett's finances. Apart from B&H also plans to raise new being in the same industry, anglo's chairman, Mr David McErlain, has good reason to debts — and existing sharehold-know B&H; in 1981 he sold it his private open-cast business for £12m.

Full details of the current around 30 per cent.

B&H also plans to raise new up from £777,000 to £1.71m in the six months to end-September, although — after exceptional items — the pre-tax figure dipped from £2.51m to be injecting any money, but will \$1.71m. B&H shares were suspended at 14p, Anglo at 45p.

The deal has been under con-sideration for around five months. If completed successfully, B&H will produce around 2/m-3m tonnes of coal a year about 60 per cent coming from the B&H operations and the rest from Anglo – making it one of the largest open-cast miners in the UK. Burnett also has coal interests in Pennsylvania.

LandLeisure at £8.1m midway

leisure group which bought ings, the casino operator and a leisure centre, which should Land's End last November, yesterday reported pre-tax profits sup 75 per cent at \$8.1m against whole period. Some of the residential marina development

Turnover rose 70 per cent to \$22.98m (\$13.54m). Earnings per share of 13.2p (8p) were 65 per cent higher and there is an interim dividend of 2.5p. The figures are adjusted to account for mergers during the period.

Shares opened at 216p and rose 15 per cent to close at

This is the first set of results since it was transformed from Alfred Walker by the flamboyant management team of Mr Peter de Savary, deputy chair-man, and Mr George Martin,

Full takeover

suggested by

By Clay Harris

Anglo-Nordic

the 25 per cent minority in the

financially troubled power gen-eration, aircraft ground equip-

expected to report an after-tax

loss of well in excess of \$1m

for the nine months to December 31. Its plight was under-lined by the decision last month

to withhold the dividend on its cumulative preference shares. Mr Brian Wolfson, Angio-Nor-

dic's non-executive deputy

chairman, sald yesterday that full ownership by the Danish

engineering company was likely to be the best solution to

Anglo-Nordic's problems.
Anglo-Nordic shares added
2p to 23p yesterday. The share
price is now more than 50 per
cent above its all-time low of

14p, which was recorded only on January 11.

Anglo-Nordic's problems.

Borthwicks

higher offer

Cluff Oil in

Spanish Gold Venture

Antofagasta Holdings P.I.C. and Cluff Oil Holdings P.I.C. announce that Anto Finance N.V.

has completed the acquisition on behalf of their Joint Venture of two

Delaware companies, St. Joe Trans-acción Inc. and St. Joe Mining Inc.,

which are the sole partners in a Spanish Sociedad Regular Colec-

tiva, St. Joe Transacción Inc. y Com-paña S.R.C. This S.R.C. which will continue to be managed by the Del-aware companies, holds a lease on

the mining concessions Transac-ción and Demasia a Transacción

near Rodalquilar, in the province of

35.000 ounces of recoverable gold

and it is the intention to extract this

by open-pit mining and heapleaching methods over a four-year

period with gold production starting before the end of 1988.

The concessions contain about

Almeria, Spain.

rejects

In February, Anglo-Nordic is

\$4.6m, for the six months to investments have been sold, the end of October. investments have been sold, producing one-off profits of

Profits from Aspinall Hold- permission for development of investments have been sold, in Faimouth had received the producing one-off profits of go-ahead from the local authorsized in the leisure busi-staid Alfred Walker into the ness.

The sale of other investments is expected to bring the total to more than £5m before the end of 1988.

Cosine Cosi of 1988.
Casino profits for the first half rose to £3.5m (£2.8m).

Casinos, travel agencies and the Hotel Burstin in Folkestone are supported by business parks supported by business parks being developed on the outskirts of Newbury and Swindon, which also offer the opportunity of one-off profits in the future. The group could expect pre-tax profits for the full year of around £16m, putchase of Land's End Mr Martin ting the shares on an undeand Mr de Savary won planning manding prospective p/e of 9.5.

Shandwick makes £5m Canadian acquisition

Shandwick, public relations ing Weight Watchers and the consultancy, is to buy PIR Communications, of Canada, for up to C\$12.3m (£5.35m).

In Weight Watchers and the Bahamas Ministry of Tourism.

Shandwick believes the acquisition will aid its develop-Anglo-Nordic Holdings is to ask its controlling Danish shareholder, F.L. Smidth & Co, to consider making an offer for

An initial payment of C\$3.8m may be followed by further large PR consultancies are affilprofit-related payments up to December 1991. The deal is

Onviously we are very pleased that there is an appetite for our shares in terms of doing a good deal," said Antony Stoddard, director and company secretary.

iated to an advertising agency.
The company aiready owns eight PR consultancies in the US and claims between 12 and

ment in North America as an independent consultancy. Most

pany secretary.

PIR has seven offices tancy, said Mr Stoddard.

throughout Canada and a Shandwick's shares closed cross-section of clients includ
10p up yesterday at 460p.

Firmandale move may delay TR Tech. egm

Trust plans to postpone the extraordinary meeting due to be held next Friday. At the meeting shareholders would have voted on reconstruction proposals put forward by the trust's board.

The announcement followed moves by Jersey-based Firmandale, which holds a stake of 27 Borthwicks, food manufacturer and trader, is to go ahead with the sale of its Australian with the sale of its Australian subsidiary to Teys Brothers for £10.3m even though it has received a higher offer from another company.

It rejected an £11.9m bid from Australian Meat Holdings, which is 25 per cent owned by Elders IXL, because of the "substantial uncertainty" attached to it.

The counter offer, while ostensibly more attractive, was subsidiary to Teys Brothers for £12 of the Companies Act, designed to establish the ultimate ownership of the Jerostensibly more attractive, was subsidiary to Teys Brothers for £12 of the counter offer will be a stake of 27 per cent, to unfreeze a High Court order baring it from voting or disposing of its stake. The order was imposed in mid-December after TRT complained that it was dissatified with responses from Firmandale to notices sent out under section 212 of the Companies Act, designed to establish the ultimate ownership of the Jerostensibly more attractive, was substituted to the substitute of the sub

sey company.
TRT said yesterday that Firostensibly more attractive, was conditional on obtaining regulatory consents, the company said. This appeared likely to cause material delay and the mandale's application was likely to be heard in early-Feb-

ruary and that the Court had indicated that it would be appropriate for the egm to be adjourned. risk of jeopardising a sale was unacceptable. The trust confirmed that "a Antofagasta and

lot of information has been now supplied in the form of affida-vits" by Firmandale, but declined to say whether it was satisfied about the ownership

satisfied about the ownership of its shareholder.

Details previously supplied 410.2p to 465.5p at end-Novemby Firmandale made no mention of JHI Finance, which was orginally named by Firmandale's advisers, Berkeley Govert, as part of the consortium 9.6p.

TR Technology Investment financing Firmandale. JHl Finance is part of James Hardie Industries. Australian company in Berkeley Govett.

However, Warburgs, mer-chant bank, has been brought in to advise both James Hardie and Firmandale over the issue.
The extent to which serious negotiations between TRT and Firmandale have restarted on the reconstruction was unclear last night. Before we can have productive talks, we need to know and be satisfied on Firmandale's bona fides," was the only comment from TRT.

Greenfriar

From earnings per share up to 3.94p, against 2.53p, Green-friar Investment Co. is lifting its dividend from 2p to 2.5p in respect of 1987.
At the end of the year the net asset value of the ordinary was 325.4p (375.4p).

Throgmorton Trust

Throgmorton Trust raised

Ecobric takeover called off

run into legal problems.
Ironically, a reverse takeover
of Marler itself fell through in
finished, the situation was radi-October, when it failed to agree cally changed by the stock marterms with private house ket crash. The parties have now builder and property developer mutually agreed to call off the Berkeley House. Berkeley deal.

THE REVERSE takeover of Ecobric, the USM-quoted demolition company, by private with Hillsdown co-founder Mr property company Zurich Group, has been called off.

Ecobric's shares were suspended at 75p shortly before the deal was announced last summer. They resumed trading yesterday, following the cancellation of the takeover and promptly lost three-fifths. now intends to expand, via acquisition, into the industrial

trading yesterday, following the cancellation of the takeover and promptly lost three-fifths of their value, closing 45p down at 30n of their value, closing 45p down at 30p.

The abandonment of the deal leaves Marier Estates, the property group, with a 64 per cent stake in Ecobric. Marier acquired the stake last April as part of a £3m refinancing package after Ecobric's earlier attempt at a rights issue that its profits for the year to April 30, 1988 would be not less than £3m.

Zurich asked Spicer & Pegler to prepare a report on Ecobric's finances, but her the it was

The trust invests in faster-growing, smaller companies, and Mr D A Ross Stewart, chairman, said that when the stock mar-ket crashed in October smaller companies were severely and often unreasonably mauled.

The listing particulars show a price of 15p, that produces a

MONOPOLIES COMMISSION REPORTS ON BCA AND LEISURE CIRCLE DEAL

Book club rationalisation blocked

TRADING VOLUME in Guin-

THE MONOPOLIES and Mergers Commission yesterday moved to block one of the largest ever rationalisations of the British book club industry—a business worth more than £100m a year. The Commission decided that a complex international deal which would have left Bertelsmann, the West German publisher, and the French publishing group, Les Presses de la Cite, in joint control of Britain's two largest books clubs, Book Club Associates and Leisure Circle, would be seriously detri-TRADING VOLUME in Guinness shares hit an eightmenth high yesterday amid speculation that the brewing and spirits group was taking advantage of the final opportunity to buy its own shares before the announcement of its 1987 results. results.

Volume of 21m shares, about 2.5 per cent of the total outstanding, was reported on the Stock Exchange's Seaq system. This compared with only 1.2m on Thursday. Circle, would be seriously detri-mental to the public interest. Together the two book clubs accounted in 1986 for 70 per cent of book club sales and 70

er cent of book club members.
"We conclude that the effect of the proposed merger would be to reduce or distort competition and would clearly be adverse to the maintenance and promotion of effective competi-tion between suppliers of ser-vices in the book club market,"

the Commission report pub-lished yesterday argued. The Commission had been asked to investigate a complex series of international deals triggered by Bertelsmann's pur-chase of Doubleday.

chase of Doubleday.
Since its inception in 1966
BCA was a joint venture
between W.H. Smith and Doubleday. As part of the rationalisation deal Bertelsmann agreed
to pay W.H. Smith £69m for its
50 per cent stake in BCA.
At the same time Bertelsmann

controlling Leisure Circle, the German group and Les Presses would jointly control and have a common interest in the merged entity of BCA and Lei-

agreed to sell a half share in its existing British book club subsidiary Leisure Circle to the French publishing group Les Presses for \$59m.

Instead of W.H. Smith and Bertelsmann jointly controlling BCA and Bertelsmann alone controlling Leisure Circle, the Such diminution, Bertelsmann argued, would be insignificant in terms of the overall market.

The merger deals were, however, opposed by a wide range of British publishing organisations, publishers, other book ordered or reducing the period clubs, printers and printing unions.

if exclusive access to titles by the merged organisation were eliminated or very substantially modified. This could be done by increasing the minimum number of books that had to be ordered or reducing the period ordered ord

BCA and Bertelsmann alone controlling Leisure Circle, the German group and Les Presses — would Jointly control and have a common interest in the merged entity of BCA and Leisure Circle. This, the Commission decided would:

The British Printing Industries and effective competition of BCA.

The British Printing Industries and printing of the Director General of report that Bertelsmann had report that Burletsmann and book discounted by the merged organistic would place orders with its own plants only if they are remarked offers from local printers.

The Monopolies Commission decided it could not be allowed to go ahead.

In a minority report Commission were contained by Bertelsmann of the Consideration were contained by the merger should not be allowed to go ahead.

In a minority report Commission of the Consideration want to stay in the book business, argued that book business, argued that book business, argued that book club monty formed part of the retrieval must be redicted it could not, within a time to be determined by the printed by the merged organic to be determined by the could not, within a time to be determined by the could not, within a time to be determined by the merged organic to be determined by the could not be allowed to go ahead.

In a minority report Commission well that the adverse content would not on its own significan

Property sales

A. Caird & Sons, property

A. Card & Sons, property investment and waste disposal group, achieved pretain profits of \$466,280 (\$10,000) for the six months to December 31 1987, the first reporting period under the management of Mr Peter Linacre, the chairman.

The single largest contri-

The single largest contribution to interim operating revenue, \$406,342, came from property disposals. Mr Linacre said rationalisation

of the group's portfolio would coatinue in the sec-ond half. Investment

income accounted for £146,171 and environmental

services for £96,430.
Caird so far has received little benefit, however, from recent moves into

integrated waste collection and landfill activity in Cheshire and North Wales.

Its latest expansion came last week with an agree-

ment to pay \$1.5m in cash for Clwyd Waste Disposal,

which will operate in con-junction with a previous acquisition, Asthury Plant.

boost profits

at A. Caird

By Clay Hamis

B&D bid gets the green light

THE \$2bn bid by supermarkets and sweets group, Barker & could raise potential problems.

Dobson, for the substantially larger Dee Corporation, is not being referred to the Monopo- Monopoly considerations when and the Galf Resources offer the supermarkets. Dobson, for the substantially larger Dee Corporation, is not being referred to the Monopolies and Merger Commission.

The Trade & Industry Secretary's decision was announced yesterday and brought a swift welcome from the Barker &

Dobson camp.
The threat of a Monopolies The threat of a Monopolies reference had centred principally on the bidder's financing arrangements. With Dee holding 13 per cent of the grocery market and Budgen about 1 per cent, there is no immediate competition issue although Dee

has argued that subsequent dis-posals of its superstores -

they actually arise - ie. when the buyers are known.

The B&D financing involves a

\$1.6bn loan facility from a seven-strong banking syndicate, to fund the cash element of its bid and to provide £350m of working capital. A large part of this debt will then be repaid by the sale of Dee's superstores and its non-Gateway interests. non-Gateway interests. The loan agreement with the banks permits borrowings of up to 2.05 times the enlarged group's

net worth.
A couple of highly-leveraged

for IC Gas (which subsequently

lansed). Yesterday, B&D's chief executive, Mr John Fletcher said the company believed the decision "clearly endorses the credibility of our offer." The offer reaches its second close on Monday, although more attention is now likely to be focussed on any profit forecast from Dec.

The company said this week that it intends to give details of second half performance in due course" - and has until next Friday to do so.

Sumrie to double its equity issue to £1m

Sumrie Clothes, struggling management, has doubled the size of its equity issue to £1 m.

After consultation with the decided to alter the issue to an underwritten one-for one rights issue at 40p each. Both Mr Sumrie had planned to raise David Sinclair and City & West-minster Financial, which jointly per cent clawback for share-holders. However, the company said yesterday that there was such interest in the issue that it rights price of 67p. Dealings will resume on Monday.

Cantors ahead midway

Cantors, retailer of house year ended April 25 1987 the furnishings, carpets and bedding, showed an increase from £528,000 to £804,000 in pretax profit for the six months ended October 31 1987.

The directors said they were (£705,000).

looking for a satisfactory second half, and decided to lift the interim dividend to 0.75p, from a scrip adjusted 0.5p. For the looking for additional lessehold

Mr Wright of Zurich said that the company was now aggressively pursuing other opportu-nities and it hopes to amounce

positive news within a few

St Andrew Trust

with 193p a year earlier.

St Andrew Trust, Edin-burgh-based investment trust, reported a slightly lower net asset value of 191p per share at December 31, 1987 compared

Earnings per share for the

year improved from 3.75p to 4.5p and the directors are rec-ommending an increase in the dividend total to 4.2p (3.5p) with a final of 2.7p (2.25p).

KIO raises holding in **BP to 18.88%**

By Steven Butler

vesterday said it moved back into the market on Thursday to increase its stake in BP to 18.88

per cent.

The KIO purchased 2.25m partly paid shares at 70p, and 9m of the shares at 71p.

These are the first purchases of BP shares that the KIO has made since the expiry of the Treasury's safety-net buy back programme in which the Bank programme, in which the Bank of England offered to purchase or England offered to purchase the partly-paid shares at 70p following the flop of the priva-tisation issue in October. The KIO built up the bulk of its stake-while the Bank's offer was in place.

After completion, the group's total revenue from this sector would be running at an annualised figure of about \$3m, Mr Linacre

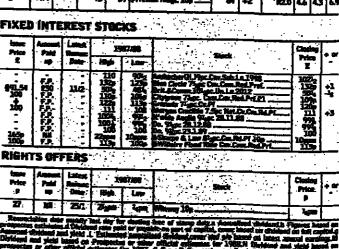
said.
On earnings per share of
4.53p (0.16p), Caird is to
pay an interim dividend of
ip (nil), twice the 0.5p final
for 1986-87. In future, the
group would be aiming to
pay out one-third of earnings in dividends, Mr Linacre said. acre said.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres ponding div	Total for year	Total last year	
Caird (A)int	1 0.75	Apr 14	.0.5	-	0.5 1.5*	
Greenfriar Invfin LandLeisureint	2.5 2.5†	May 9	2	2.5	2	
St Andrew Tst	7.85	Apr II	2.25 6.85	4.2 10.6	3.5 9.6	
Printer and the second	V.F.	_reu 20 .			1 🛳	

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. Unquoted stock. Third market. ‡ Final of 0.22p forecast. ‡ For 14 months. Ecobric said yesterday that following the downturn in the property market, it had decided the Zurich deal was no longer in the interests of the company. It

LONDON RECENT ISSUES EQUITIES M25 - 48 N125 15 68 142 F.P. 15/1 F.P. 23/12 F.P. 110 7A 1A 132 1622 28 17 272 1632 1832



Verson begins quoted life with £11m tag

form of a re-listing of the shares in Bronx Engineering, the quoted company into which Mr Kelleher reversed his

Mr Tim Kelleher, the Texan entrepreneur with an unusual penchant for troubled West Midlands engineers, is set to bring his conglomeration of metal bashers to the market raising £1.43m net through a next week through a listing of the shares in Verson International.

The flotation will take the form of a re-listing of the shares in Bronx Engineering, the quoted company into which Mr Kelleher reversed his

mr Kelleher reversed his the group at the rights issue unquoted Verson group in December 1986.

Recomber 1986.

Verson's relies issue ecember 1986.

Verson's policy is to buy up
Bronx shares have been depressed UK engineering busi-

nesses, reorganise them into profitable units, and use its international marketing arm to sell their products overseas.

Bronx, a Stourbridge-based business which had run into trading difficulties, is its biggest acquisition and the first quoted one. Earlier purchases were of Wilkins & Mitchell (Power Presses) in 1982, Glynwed's Bentley ductile engineering division in 1984, and Al welders in 1985.

The listing particulars show a over the last five years, largely because of costs and exceptional items associated with the acquisitions. In the 14 months to January 1987, the merged of £176,000 compared with £918,000 in the year to November 1985.

For the current year ending this month, Verson is forecasting a pre-tax profit of £750,000 after restructuring costs of £150,000. At the rights issue price of 15p, that produces a

variable pre-tax profits perfor- prospective price/earnings mul-mance for the combined group tiple of 12.5.

stake to 2.7 per cent.

Buckley's stake-

Mr Guy Cramer, Buckley's Brewery deputy chairman, bought another 295,000 shares in the South Wales brewer yes-terday to raise his directly held Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

RATIONAL AND REGIONAL MARKETS	1.22.00 1.20.00	THURS	NA THÁNG	Y 21, 1988		WEDNE	AUHAL YAĞI	BOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar lodex	Day's Change %	Posed Sterling Index	Locat Corrency Index	Gross Div. Yield	US Dollar Index	Pound Sterling 'Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (apprex)
Australia (93)	100.25	-0.9	82.73	93.21	4.85	101.16	83.67	94.43	180.81	85.36	103.40
Austria (16)	90.27	-0.9	. 74:50	78.06	2.69	91.12	75.37	78.69	102.87	85.53	99.53
Selgium (48)	104.42	-8.3	66.18	89.87	5.28	104.76	86.65	90.04	134.89	94.63	103.72
Canada (127)	109.83	-0.5	90.64	101.96	3.05	110.40	91 32	102.49	141.78	98.15	109.36
Denmark (38)	112.78	-09	93.07	98.02	3.02	113.78	94.11	98.61	124.83	98.18	122 A2
Finland (23)	110.86	-13	91.49	94.18	1.81	112.33	92.91	95.38	127.03	70.00	
France (124)	76.08	1 174	62.79	66.92	4.43	77.33	63.96	48.02	127.82	76.08	110.81
West Cerman (94)	69.16	-17	57.08	59.82	311	7013	58.00	60.54	104.93	68.80	98.72
Hosa Kona (AA)	91.70	-29	75.67	91.72	5.73	94.42	. 78.10	94.40	158.68	73.92	100.38
Iretand (14)	110.20	-0.9	90.95	97.20	4.66	111.23	92.00	98.02	160.22	93.50	112.06
Haly (94)	72.74	-14	60.03	66.44	2.89	73.80	61.04		11211	72.04	103.13
Japan (457)	141.28	-61	116.59	113.55	0.61	141.38	116.93	67.30 114.16	161.28	100.00	112.81
Malaysia (36)	120.26	-0.3	99.25	117.88	317	120.61	99.76	118.45	193.64	93.76	112.83
Mexico (14)	110.56	+3.1	91.24	- 269.07	132	107.23	88.69	259.98	422.59	90.07	113.06
Notherland (37)	95.58	-65	78.88	81.51	5.52	36.05	79.45	R1.83	131.41	87.70	105.36
New Zealand (24)	75.86	-13	62.60	60.67	5.41	77.25	63.89	61.76	138.99	73.39	91.13
Horway (24)	103.25	27	85.21	89.03	3.07	106.10	87.76	91.30	185.01	95.51	10661
Singapore (26)	105.75	-12	87.27	98.47	2.46	107.02	88.52	99,92	174.28	81.21	108.23
South Africa (61)	129.14	0.5	106.57	85.55	4.99	128.05	105.91	77.72 86.81	198.09	100.00	113.04
Spain (43)	134.84	40-	111.28	11528	351	135.72	112.25	115.92	168.81	100.00	117.20
Sweden (34)	101.12	+1.2	83.65	89.59	2.56	99.89	82.62	88.47	136.64	88.50	94.32
Switzerland (53)	77.41	-08	63.89	64.82	256	78.03	64.54	65.24	11111	73.65	103.19
United Kingdom (333)	129.76	-01	107.09	107.09	4.36	129.87	107.A1	107.41	162.87	99.65	110.02
USA (588)	99.39	+0.2	82.02	99.39	3.73	99.19	82.04	99.19	137.42	91.21	112.96
Europe (973)	99.72	-0.6	82,29	84.73	4.00	100.30	82.96	85.27	130.02	92.25	106.30
Pacific Basin (682)	137.77	-0.2	213.70	111.79	0.85	137.99	114.13	112.48	158.77	100.00	111.96
Euro-Pacific (1655)	122.58	-0.3	101.16	100.97	1.88	122.94	101.69	101.59	143.65	100.00	109.71
North America (715)	99.95	+0.2	82.48	99.55	3.69	99.78	82.53	99.39	137.55	91.68	112.77
Europe Ex. UK (642)	81.12	11	66 95	70.62	3.66	81_99	67.82	71.30	111.97	78.89	98.68
Pacific Ex. Japan (225)	95.53	-16	78.84	89.97	5.00	97.30	80.32	91.64	364.03	82_92	101.50
World Ex. US (1.857)	122.21	-0.3	100.86	100.96	1.95	122.56	101.37	101.58	143.38	100.00	109.73
World Ex. UK (2114)	111.77	`-01	72.24	99.68	2.34	111.91	92.56	100.03	138.82	100.00	111.10
World Ex. So. Af. (2384)	113.26	-0.1	93.47	100.46	2.53	113.41	93.80	100.80	139.47	100.00	110.99
World Ex. Japan (1988)	100.00	-0.2	82.53	93.92	3.86	100.16	82.84	94.12	134.22	92,98	110.14

The World ladex (2445) _______ 113.37 | -0.1 | 99.56 | .100.38 | 2.55 | 113.51 | 93.88 | 100.72 | 139.73 | 100.00 | 111.00

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Point Sterling) and 94.94 (Local). Copyright, The Financial Thries, Goldman, Sachs & Co., Wood Machinele & Co. Led.1987 Latest prices turns associated for this edition.

TRADING VOLUME IN MAJOR STOCKS

Sales

Triples
Facility 24
Facility 2



ECONOMIC DIARY

TODAY: Liberal Party assembly bricks and cement production debates SDP merger, Blackpool. EC Agriculture Ministers start two-day meeting in Brussels.

TOMORROW: Liberal assembly continues. Sri Lankan President Mr Jurius Jayewardene arrives for talks in New Delhi.

MONDAY: Mr Ronald Reagan, US President, gives State of the Union address, Washington. President Mubarak of Egypt vistation fire disaster inquiry technical meeting, Church House, Westminster. National Union of Mineworkers presidential ballot result expected. EC general affairs council of foreign ministers starts two-day meeting in Brussels.

THESDAY: CRI rethishes first

Brussels.

TUESDAY: CBI publishes first quarter industrial Trends Survey. The Prime Minister, Mrs Margaret Thatcher, meets President Mubarak of Egypt. TUC general council meets, London. Princess Royal opens world health ministers conference on AIDS, Queen Elizabeth II conference centre, Westminster.

WEDNESDAY: Department of the Environment publishes westminster.

WEDNESDAY: Department of November figures for new construction orders; and fourth quarter provisional figures for his conference annual lunch.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	RUITY GROUPS Friday January 22 1988 The Jan																		
Œ	208-2FC11	CNŲ	-		Est.	Gress	Ēst.					Since							
	pures in parenthese wher of stocks per :		Index	Day's	Earnings Yield%		P/E Ratio	1988	ladex	ladex	ladex	ladex			17/88	_		Comp	
-	inder or succes per .		No.	Change %	(Max.)	(Act at (27%)	(Nec)	to date	No.	Man.	No.	No.	His		}	Low	His	•	100
1	CAPITAL GOODS	(208)	742.84	+1.5	9.68	3,90	12.96	0.15	732.18	737.94	743.60	758.86	1038.87	167 187		7 19/11/87	1038.07		50.71 13/12
2	Building Material		978.02	+1.2	20.03	3.84	12.40	0.43		973.58	982.53	919.58	1381.08			3 4 /12/87	1381.88 1951.50		44.27 11/12 71.48 2 /12
3	Contracting, Constructi Electricals (12)	G31_	1455.68° 2043.40	+1.3	9.25 9.23		14.35 14.19				2444.05 2843.36		1951.58 : 2733.45 :			9 10/11/87 6 16/11/87	2733.45		84.71 25/6
3	Electronics (32) .		1517.79		10.52	3.43	12.41				1538.66		2236.70			6 1 /12/87	2234.70	17/7 /87	1229.01 8 /10
6	Mechanical Engineerin		387.59	+2.0	9.64		13.10	8.24	379.62		323.73		544,57 .			£ 18/11/87	544.57		45.43 5 /1 . 49.45 6 /1 .
8	Metals and Metal Ford Motors (13)	(1)	444.63 276.28	+0.2	9.68 10.88	3.77 4.21	12.46 10.69	8.08	443.92 271.62	448.97 274.77	450.85 277.71	397.09 382.34	596.67 (471.42)			49/13/67 84/12/67	5%67 411.42		19.91 6 /1
ĮÓ]	Other Industrial Materi		1260.72	+1.8	8.27	4.12	1436	0.13	1231.45	1247.81	1261.31	1261.28	1736.89			8 10/11/57	1736.80	22/9 /67	277.55 15/1
21 22	CONSUMER GROUP		1841.31 983.65	+1.2	8.50 11.29		15.00 11.24	0.28 0.02			1834.25 981.57	1925.76 967.66	1486.32 1269.35			7 9 /11/87	1496.32 1 1249.35 2		61.41. 13/12 69.47 13/12
25	Stewers and Distiller Food Manufacturin		BS6.39	+1.5	8.95	3.76	14.44	1.06	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	976.39 838.76	844.42		1092.25			7 9 /11/67 5 9 /11/67	1892.25		59.67 11/12
26	Food Retailing (1	6)	2978.33	+0.6	7.75	2.95	17.14	9.00	2664.91	2064.96	2879.09	1967.32	2649.%	1617 157	1848.0	5 19/11/67	2649.96	67 167	54,25 11/12
27 29	Health and Receivable Problems Leisure (31)	ᆂᅋᅱ	1761.56 1186.75	+1.9	6.59 7.76	2.52 3.99	18.10 16.07				1780.87 1179.89		2699.85 1 1504.79 1			2 18/11/67 7 9 /11/67	2699.85 1 1594.79 2		175.38 28/5 54.83 9 /1
31	Packaging & Paper	G6)	495.87	+0.3	8.62		15.25	0.24		496.38		556.42	739.48			6 10/11/67	739.48		43.46 6 /Z
32	Publishing & Printle		3430.40	+1.0	6.49		19.47		3398.04	3398.91	305.23		5070.66			9 2 /1 /67	5070.66		55.84 6 /L
34 35	Stores (35),		\$54.56 595.40	+1.1	8.82 11.01	3.55 3.93	15.21 10.47	0.81 8.89	\$45.22 \$81.86	841.76 582.84	591.16	867.75 628.02	1160.58 914.52			6 3 /12/67 7 30 /11/67	1160.58 2 914.52 2		52.63 6 /1 62.66 11/12
40	OTHER GROUPS	(92)	863.32	+1.2	10.64	4.27	11.69	0.03	853.43	862.61	\$75.33	872.63	1192.48			0 10/11/87	1192.48		58.63 6 /1
51	Agencies (19)		1104,79 1068,35	+1.2	6.58 9.56	2.16	19.49				1189.78 1877.89		1795.57			5 4 /12/67 1 10/11/67	1795.57		878.35 4 /12 71.28 1 /12
42 43	Chemicals (20) Conglomerates (1	3)	1155.22	+1.4	10.29	4.38 4.52	12.84 11.16				1175.62		1545.46 ! 1547.01 !			9 10/11/87	1545.46 ! 1547.01 !		97519 10/11
15	Shipping and Transpo	nt (21).	1838.49	+1.7	9.09	4.47	14.41	0.00	2886.90	1887.69	1819.64	1703.33	2497.85	LL/7 /87	1535.3	2 9 /11/87	2497.85	67 187	90.50 29/6
17 18	Telephone Netwo Miscellaneous (27		909.52 1133.12	+0.4	11.84 13.32	4.66 4.18	11.25 8.95	0.08		917.99	925.49 1145.84	872.96	1274.14 · 1773.70 ·			0 7 /12/67 0 10/11/67	1274.14 9 1773.70		517.92 30/11 60.39 6 /7
49	HISUSTRIAL SHOUP	$\overline{}$	925.92	+1.3	9.38	3.81	13.42	0.17	914.44	918.64	926.69	926.71	1268.86			7 10/11/87	1268.86		59.61 13/12
51	Oil & Gas (15),		1757.58	+2.1	9.46	5.60	13.04				1715.22		2458.68		_	0 2 /12/87	2458.68		87.23 29/5
59	500 SHARE INDEX	(500),	996.42	+1.4	9.40	4.08	13.36	0.16	982.98	986.05	993.34	985.66	1369.88			5 10/21/87	1369.89		63.49 13/12
61	FINANCIAL GROUP	(124)	658.52	+0.9	-	4.77	_	8.11	652.48	653.72	654.15	651.67	896.67		565.3	3 10/11/67	896.67 1	3/10/87	55.28 13/12
2	Banks (8)		673.61	+0.5	19.66	5.83	6.72	0.00	669.31	672.24	668.65	727.37	896.38			9 4 /11/87	898.38		62.44 12/12
55 56	Insurance (Life) (Insurance (Composi		979.71 584.95	+83	_	4.70 5.45	_	0.00	967.73 503.58	9772-86 504.28	977.60 507.18	998.56 488.51	1285.72 9 707.58 3			59/11/87 41/12/87	767.58 I		44.82 2 /1 / 43.96 13/12/
67	insurance (Broker	s) (8) _	945.08	+0.4	11.72	6.08	10.92	0.DO	941.22	938.67	926.14	1212 19	1399.56	17/7 /87	709.9	2 9 /ILI/87	1399.56 1	7/7 /87	65.86 16/12
68 69	Merchant Banks (Property (52)	ш	352.61 1804.06	+12	5.24	4.04 3.03	_ 24.36	0.00 0.10	348.31 990.20	351.48 984.48	353.15 986.34	383_34 827.88	547.59 1 1374.86 1			5 19/12/67 2 5 /1 /67	547.59 1 1374.86 1		31.21 7 /1 / 56.01 20/4 /
70	Other Financial (3	(0)	394.21	+1.5	9.29	4.21	13.60	9.64	388.57	392.93	393.65	402.75	603.48			9 1 /12/87	603.48		33.29 17/12
n	Investment Trusts		840.67	+1.2	-	3.03	-	0.32	838.49	230.38	83773	914.69	1207.90	710/87	_	5 10/11/67	1207.90		71.12 13/12
BI	Mining Finance (2		432.89	+0.2	10.50		10.73 12.55	0.00	432.22	436.44	447.84	371_48	727.93			1 10/11/87	727.93		66.31 30/9
<u>개</u>	Overseas Traders ALL-SHARE MIDEX		1019.74 905.54	+0.3	9.41	4.96	-	0.00	1017.07 894.15	1827.28 896.87	902.50	833.13 896.04	1364.12 1 1238.57		_	6 2 /1 /87 1 10/11/87	1364.12 1 1238.57 1		97.37 6 /1 / 61.92 13/12/
~	ALL-SINGE MUEA	(120)-	lates	Day's	Day's	Day's	_ 	1425		=	Jan	Year	123637	US / 161	/54.0	T TOURTURE	123637 1	PAL 161	OL-76 13/12
ı		1	No.	Change	High	Low	21	20	.jaa 39	, Jan. 18:	15	290			1			l	
	FT-SE 100 SHARE DE	DEX 4.3	1770.9		1777.6	1768.1	1747.2	1752.8	1768.0	1792.0	1786.7	1795.3	2443.4	LL7 187	1565.	2 9 /11/87	2463.4 2	67 /87	986.9 23/7
	FIX	ED I	NTE	RES	T				RAGE (LDS	Fi Ja 21	n ja	ן מו	Year ago pprox.)	His		7/88	Low
	PRICE INDICES	Fri Jan 22	Day's change	Thu Jan 21	xd a	12 y 1	adi. 988 date	1 Low 2 Cour		5	rears		.38	8.93 9.43	9.37 9.77	10.27	19/10/87 19/10/87		52 11/5 /87 53 8 /5 /87
	British Communent		 	1 -	1	 1		3 4 Med		25	PERS	- 9		9.28 9.52	9.78 10.28	18.68	2 /1 /87 2 /1 /87		55 8 /5 /87
,	5 years	122.55	+0.13	122.3			1.08	5 Com			/ears		57		10.06		2 /1 /8/ 19/10/87		39 8 /5 /87 74 8 /5 /87
		138.76	+0.32		•	ı	0.88	6	_	25	rears	9	.40	9.48	9.90	16.24	19/10/87	8.	.75 8 <i>1</i> 5 <i>1</i> 87
- 1		148.45	+0.58			•	0.00	7 High B Cour			PERS	_ ე შ	.58 9		10.32 18.20		2 /1 /87 19/18/87		58 8 /5 /87 86 8 /5 /87
4		163.24	+0.40	1		ī	0.00	9	-	25	162rS	⊣ 9	.46	9.50	9.92	10.31	19/10/87	. 8.	.72 8 <i>/</i> 5 /87
5	Alf stocks	135.97	+8.31	1			0.80	10 lme				<u>-† 9</u>	.25	9.28	9.75	10.30	19/10/27	8	A1 9 /11/87
	Index-Linked			1	╅		_		ار المادية الدينة ا	DB/			ا اء	اء,	,,,	# AT 1	16/76:00	_	62 20 E #F
6	5 years	124.48	+0.07	124.3	99 _	· i			biga rabê Cîga rabê		57 Over 5 y			2.46 4.82	327		19/10/87 19/10/87		.03 20/5 /87 38 6 /4 /87
7	Over 5 years	113.54		1135	54 -		0.36	13 ialia	tion rate tion rate	10%	5 yr Over 5 yr	rs.]	.49 1	L.48	1.65 3.54	4.14	19/10/67 19/10/87	0.	85 24/3 /87 17 27/3 /87
		114.27	+0.01	1142			0.33	14 infla						3.85					

5 years..... 15 years..... 25 years....

Asherral series at the series at the	7) 22 cm -1 01 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1004 6 km 61 121 11 2 km 21 1 200 200 200 .	
Conglomerates 31/12/86 1114.07 M. Telephone Networks 30/11/84 517.92 International Strategy Electronics 30/12/83 1646.65 International Materials Other Industrial Materials 31/12/80 287.41 Fo Health/Household Products 30/12/77 261.77 Fo	Equity section or group Diversess Traders 31/12/ Mechanical Engineering 31/12/ Mechanical Engineering 31/12/ Other Financial 31/12/ Ood Manufacturing 29/12/ Insurance Brokers 29/12/ Insurance Brokers 29/12/	74 100.00 Mining Finance 71 153.84 All Other 70 128.20 British Government 70 128.06 Do, Index-linked 71 114.13 Preference 71 14.13 Preference	29/12/67 100.00 10/4/62 100.00 31/12/75 100.00 30/4/82 100.00 31/12/77 100.00 31/12/77 76.72

0.63 16 Luna

0.27

† Flat yield. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p

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esmerised into inactivity. Don't be! Shrewdly, carefully, now's the time you should be acting to adjust your portfolio to the new circumstances.
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St Gobain

leaps by

89.5% to

FFr2.75bn

BY GEORGE GRAHAM IN PARIS

ST GOBAIN, the privatised French glass and packaging group, raised net profits last year by 89.5 per cent to FFr2.75bn (\$491m).

The rise continues the trend of the first half, when

profits rose by 98 per cent despite lower sales, thanks to the group's restructuring and modernisation, which

has lowered breakeven points. Analysts had expec-ted some slowdown in activ-ity in the second half, which has not materialised.

stock. Mr Jean-Louis Beffa,

chairman of St Gobain, said that the fall of the dollar had affected sales figures —

Japanese brokers expect slower profits in 1988

JAPAN'S BIG four securities from Y4.4bn in the preceding of staff. In the current year to houses — Nomura, Daiwa, year.

Nikko and Yamaichi — all had record consolidated profits in France, Switzerland, the projected to remain unchanged

Consolidated pre-tax profits of Nomura Securities, Japan's largest securities company, rose 26 per cent to Y540.9bn (\$4.25bn) in the year to September. Revenue increased 16 per cent to Y1,083.7bn.

mances improved in Asia, Pre-tax profits of the group's Europe, the Middle East and Australia. However, pre-tax profits of the group's US subsidiary tumbled 87.9 per cent from a year earlier, due profits of the group's US subsidiary fell sharply to Y400m, incurred by raising the number

VON ROLL, the Swiss steel and engineering concern, is to buy Isola Essex, a European affili-ate of the United Technologies of the US, with annual sales of

The deal - for which a price

has not been disclosed - does

France, Switzerland, the Netherlands, Hong Kong, Singa-pore and Bahrain paid divi-

poor results of US subaidiaries.

The four are looking for little, if any, improvement in their performance in the current year, given the weakness of stock markets worldwide and, in particular, because of the slump in volume on the Tokyo Stock Exchange.

Consolidated present the particular of New York and Stock Exchange.

Nikko Securities posted a record consolidated pre-tax profit of Y249.79bn, up 19.5 per cent from a year before. Commission income expanded by 32 per cent, to Y469.48bn. tember. Revenue increased 16 per cent to Y1,083.7bm.

Pre-tax profits from the group's 14 overseas subsidiaries rose only 1 per cent, to Y38.5bm. Business performances improved in Asia

Breitenbach, Switzerland, is a leading producer of electrical insulation materials. It also

manufactures electrical cable

and winding wire, as well as fibreglass-reinforced laminates.

Spain, Italy and France, Isola

Essex Group, the direct parent of Isola Essex. Essex Group, based in Fort Wayne, Indiana, is the subject of pending offers to United Technologies from other potential buyers, how-

With factories in Switzerland.

at Ý250bn.

Consolidated pre-tax profits f Yamaichi Securities rose of Yamaichi Securities rose 29.9 per cent to a record 7234.9bn. Revenues increased 20 per cent to Y641.7bn, while net profits reached Y124.9bn, up 50 per cent. Yamaichi's 13 oversess sub-sidiaries posted a combined 16

per cent year-on-year increase in pre-tax profits to Y14.5bn. The group has been particu-larly active in underwriting warrant bonds and convertible has not materialised.

Losses from the contracting and services division-have been pared to FFr145m from FFr832m in 1886. Profits from the flat glass division were particularly strong. The group profits figure of FFr2.75bn is before remuneration of its "titres participatifs," non-voting equity-linked stock. bonds in European countries.
However, the group suffered a pre-tax loss of about Y10m in the US, due mainly to large losses incurred by Yamaichi Financial Services, its New York subsidiary

York subsidiary. Yamaichi's consolidated pretax profits are expected to drop 2 per cent to Y230bn in the current year to September 80, 1988. The four published their parent company results for the year to September 30, 1987 two

its reliance on the construction market and the difficult Swiss

Von Roll to buy Isola Essex

down 1 per cent at FFr76.9bn – but on the profit and loss acount, the positive effects from lower raw material and energy costs had ontweighed the negative impact on the con-version of dollar-denomiand a range of metal and plas-tic piping works.

Apart from the substantial nated earnings into france.
With cashflow up 20 per cent to FFr6.44bn, the increase of its sales, which fell slightly to SFr1.33bn (\$985m) last year, it believes the pur-chase of Isola Essex will reduce

group increased capital investments by 15 per cent to FFr4.4bn. A further 20 per cent rise is planned for 1988.

1988.
In addition, the company put nearly FFr2bn into equity investments, including a 3.5 per cent stake in the privatisation of the banking and investment group Suez. St Gobain is treating this as a long term investment and does not plan to make a provision for the FFr143m capital loss showing on the stake at the end of the year.

Mr Beffs sees the first half of this year progressing favourably, although exports from Europe to the US will slow down. Profits should be "satisfactory."

Bank Vontobel to lift payout

BANK J. VONTOBEL, the EARN J. VONTOBEL, the Zarich bank, proposes to increase its dividend pay-ment for 1987 from 16 to 18 per cent, following a rise in net profits from SFr21m (\$15.6m) to SFr24.19m, writes our Zwich Correspondent.
The bank, which is owned

reports

Vontobel Holding, orts "substantial" increases in last year's commission earnings

Bank link fuels Spanish bourses

te links between top Spanish sharpest increase.

Anks.

The plan reflects Mr Sanchez
Shares in the two banks were Asiain's determination to press
uspended on all four Spanish ahead with his cherished ambi-

advantage that both banks them. widely considered to be among agree on the convenience of a In terms of assets, the Bilboo the most dynamic and best-run

THE PLANNED merger merger and as a result there are between Banco de Bilbao and more chances of a good outlate on Thursday night after several weeks of secret talks, has provoked a fresh wave of after the surprise news, with speculation about other possible links between top Spanish alarpest increase:

The plan register Mr Sanchez

Shares in the two banks were suspended on all four Spanish stock exchanges yesterday for 15 days as a precautionary able to compete on equal terms measure. Banco de Vizcaya tock had risen sharply in recent days, adding 50 points on Thursday to 1,770 per cent of its par value.

As the two boards met separately at their Bilbao headquarters to discuss the terms of the merger proposed by the two chairmen, Banco de Bilbao's Mr Banco de Bilbao's Mr Banco de Credito (Banesto). This plan was opposed by the Uzcaya's Mr Pedro Toledo, the Banco de Bilbao'for Banasto Government made clear it con-



rately at their Bilbso headquarters to discuss the terms of the two chairmen, Banco de Bilbso's Mr Jose Angel Sanchez Aslain and Vizcaya's Mr Pedro Toledo, the Government made clear it continued to back Mr Sanchez strained to back Mr Sanchez aslain's ambitions for forming a major European banking group.

At the ruling socialist party's congress, the opening of which was somewhat eclipsed by the news of the bank merger, Finance Minister Mr Carlos Sol-rianes advantage that both banks there is about 2,400 branches between advantage that both banks are the day of the larger Banco de Viscaya chairman de Viscaya parent banks rank and Vizcaya parent banks rank number there and number six respectively in the Spanish private commercial banking section of the bank may be a their sizes are much more similar. The Vizcaya group has 10 Spanish banking subsidiaries, been undergoing a recovery special to the parent banks alone have eight smaller banks.

Both Bilbso and Vizcaya are widely considered to be among

Spanish banks. The merger plan surprised most observers since the two have always been close rivals and since both were regarded as potential initiators of takeover plans for larger but more problematical groups.

Unlike the aborted Bilbao-Banesto link-up, in which there were obvious areas in which the two groups were complethe two groups were complementary, Bilbao and Vizcaya overlap in many of their strengths – for instance in their large international interests

large international interests and their strong presence in the hasque region.

Vizcaya's emergence as Bilbao's new intended partner, in an 'equal basis' merger, follows its moves last year to defend itself against unwelcome attempts to gain control. Following the purchase of a stake of just under 5 per cent by Torras Hostench, the paper group which represents the Kuwait Investment Office's main interest in Spain, it raised the nominal value of its stock by 50 per cent to Pta750 and subsequently bought back the shares Torras had acquired.

Bilbao's Pta500 shares last traded at 1,450 per cent of par, or Pta7,300, compared with Pta13,275 for Vizcaya's Pta750 shares.

Lonrho

S Africa

By Jim Jones in

arm in loss

Santa Fe returns to black

at its railroad network.
Santa Fe reported earnings from continuing operations of \$106.7m or 68 cents a share in

SANTA FE Southern Pacific, the Chicago-based railroad and industrial group which faces a rebellion by its chief stockholders, yesterday reported a return to profit from continuing operations was operations in the fourth quarter despite a turndown in earnings at its railroad network.

Santa Fe reported earnings from continuing operations of \$285.3m. Henley Group, the California industrial holding company which last month dropped a sagainst a loss of \$285.3m. Fe, has threatened to bunch a proxy fight for control of the ures were \$873.5m or \$2.37 a company's board. Henley, which was formed by Revenues rose from \$5.31bn to Mr Michael Dingman two years ago to take over and reignenate.

from continuing operations of \$106.7m or 68 cents a share in Despite increased revenues, low-profit businesses, is also the December quarter against a loss of \$382.5m. Gains from arilroad from \$65.8m to \$30.9m Santa Fe bylaw which prevents operations discontinued as part of a wide-ranging restricturing effort increased the final profit to \$113.7m or 72 cents against in Santa Fe to sell, earnings family of Toronto.

industrial bolding company which last month dropped a \$9.9hn talegover hid for Santa Fe, has threatened to launch a proxy fight for control of the company's board.

Henley, which was formed by Mr Michael Dingman two years age to take over and rejuvenate low-profit, businesses, is also trying to overturn a recent Santa Fe bylaw which prevents it from combining with the Chicago group's other unfriendly shareholder, the Reichmann family of Toronto.

Modest gain

for Club Med

Ry Our Financial Staff

CLUB MEDITERRANEE, the French holiday resert operator, lifted consolidated net income, excluding minority interests, for the year ended October 31 by just 1.6 per cent to FFr297.6m (\$52.3m) from FFr299.3m

On a per-share basis, net income rose 1.5 per cent to FFr29.33 a share from FFr293m

On a per-share basis, net income rose 1.5 per cent to FFr29.38 financial year.

Revenues were 2.7 per cent to FFr29.38 financial year.

Analysts acid the company's principal gold mine in the 1985-1986 financial year.

Analysts acid the company's production at has been commissiqued and has produced an

was suffered, against earnings of 15.8 cents in the iber quarter.

ever. one in the US, plus a number of group earnings remained at The European company, other plants, including found-about the previous year's level which has its headquarters at ries, machine-building factories of SFr26m. Sandoz turnover advances by 7%

not include the US activities of Essex has a labour force of

BY OUR ZURICH CORRESPONDENT

SANDOZ, the Swiss chemicals per cent after excluding high and pharmaceuticals concern, inflation markets. yesterday reported a 7 per cent rise in group turnover for last year to a record level of SFr8.97bn (\$6.6bn). Earnings, details of which are expected

The Basic parent company agro-chemicals fi says the substantial sales

In the two leading divisions, sales of pharmaceuticals were up 5 per cent to SFr4.06bn and those of chemicals by 11 per

details of which are expected those of chemicals by 11 per cent to SFr2.44bn.

Less expected."

In 1986 sales had dropped by 1 per cent to SFr8.36bn, while group net profits went up by only 2 per cent to SFr54lm.

SFr570m and turnover in the agro-chemicals field by 20 per cent to SFr54lm. icals field by 20 per

•Adia, the Swiss-ba terms from all divisions were enough to counteract a negative effect from exchange rate developments of some 10 per cent. Turnover in local currency was up 25 per cent, or 17 a 43 per cent increase in consol-

idated net earnings in 1986 to SFr57.2m.

SFr2.01bn, reflecting both internal expansion and the anternal expansion and the acquisitions made at the end of 1986 and during last year. All markets and sectors of activity improved over the year, with particularly good results in the US, the UK (where Adia owns Alfred Marks) and France.

The company stresses that "trends were positive" in the final quarter of last year, busi-ness volume having been unaffected by the stock-market situ-ation. With demand for its services "remaining keen," Adia expects another double-digit percentage growth in the cur-

Heineken plans to buy remainder of Sogebra

The purchase, which is subject to French government approval, is in line with Heineken's strategic plans for promoting beer sales in traditionally wine-drinking areas such as contharm Furchast Heineken southern Europe. Heineken acquired its initial 51 per cent stake in Sogehra in 1984.

Sogebra improved earnings in 1986 and at the time Heineken said it saw good prospects for the French beer market despite disappointingly poor sales. Heineken is the third largest

HEINEKEN, THE Dutch brewery, plans to buy the 49 per Anheuser-Busch and Miller
cent that it doesn't already own brewing of the US, with sales of
in Sogebra, the French brewery,
fl 6.7bn in 1986 from which it
for Fl 200m (\$107m).

The purchase, which is subject to French government

worldwide.
Last September when turning in lower pre-tax profits for the first half 1987, Heineken said it expected earnings for the whole

The company, which this week announced that Mr Freddie Heineken, its chairman, would retire next year, is a leading exporter and as such has been badly hit by the weak-ness of the dollar,

Analysts said the company's latest earnings performance turned out to be better than anticipated. About 40 per cent of its revenue is in dollars, they control out.

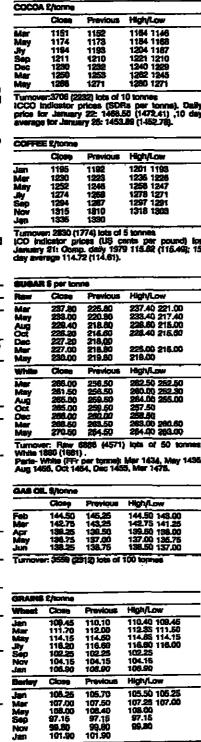
pointed out

A loss of 9.8 cents a share

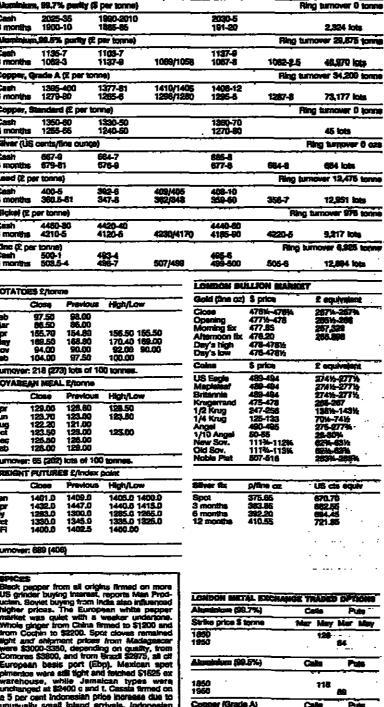
LONDON MARKETS COPPER PRICES on the London Metal

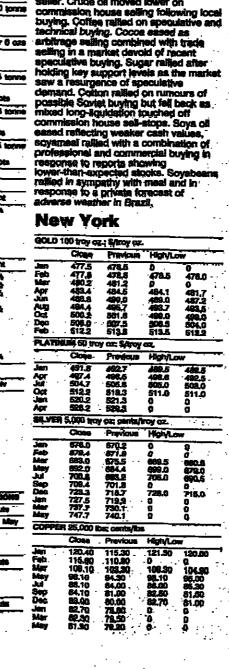
COPPER PRICES on the London Metal Exchange ended a generally bearish week with a modest rally. But the cash grade A position's £18.50 rise yesterday to £1,397.50 a torme still left the price down £95 on the week. With traders becoming increasingly nervous about the market's ability to maintain its overall bull trend cash values had fallen by £58 a torne on Trigging £52 on Wednesday. tonne on Tuesday, £32 on Wednesday and £48.50 on Thursday. Yesterday's firmer early sentiment had lifted the price to £1,410 a tonne at one stage, but profit-taking set in and sellers were encouraged by market talk of a possible 4,000 tonnes rise in LME warehouse stocks this week. Aluminum prices also rose yesterday, but finished well down on the week. Speculative selling pushed the cash standard aluminium price down by 283 a tonne in the first three days of the week but after rises on Thursday and yesterday it ended £41.50 down on balance at £1,136 a tonne.

SPOT MARKETS		
Crude oil (per barrel FQB)		+ Ot -
Oubsi Brent Blend W.T.L(1 pm est)	\$15.28-5.38 \$16.55-8.85 \$17.12-7.17	-0.50
Oil products (NWE prompt	delivery per t	nne CIF) + or -
Premium Gascline Gas Oli Heavy Fuel Oli Naphihe Petroleum Argus Estimetes	\$157-160 \$143-145 \$73-74 \$149-152	+1.50 +1.50
Other		+ 01 -
Gold (per tray az)ē Sīlver (per tray az)ē Platinum (per tray az) Paliadium (per tray az)	\$476,50 671c \$491.50 \$125.00	-1.00 +8 -1.25 +1.25
Aluminium (free merket) Copper (US Producer) Lead (US Producer) Nickel (free market)	\$2030 126%-128c 40c 360c	+30 +2.50
Tin (European free market) Tin (Kuele Lumpur market) Tin (New York) Zinc (Euro, Prod. Price)	£3885 17.28r 320.5c \$890	+10
Zinc (US Prime Western)	44.76c	
Cattle (tive weight)† Sheep (dead weight)† Pigs (tive weight)†	104.03p 150.31p 62.05p	-0.90° -2.98° +0.13°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$255.40w \$255.00w \$251.50	-0.80 -2.00 +0.50
Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	2111.50y £136.50 £96.50u	+0.50
Rubber (spoi)♥ Rubber (Feb) ♥ Rubber (Mar) ♥ Rubber (KL RSS No 1 Feb)	64.00p 68.25p 68.00p 279.50m	+1.00 +1.50 +1.50 +1.00
Coconut oil (Philippines)§ Paim Oil (Malaysian)§ Copra (Philippines)§ Soyabeans (US) Cotton "A" index. Woottops (54s Super)	\$560.00y \$470.00v \$390.60 £156.00 71.75c 517p	+0.65
E a torne unless otherwise c-cents/fb. r-ringglt/kg. w-Fr z-Mar. y-Feb. u-Apr/May † average fatnick prices. * c ago. ♥ London prices. * c & Buildon merical close. m-k	sb/Mar. v-Jan Meat Commis henge from a rkst. § CIF Ro	/May. Sion week Stardam



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lons			Cesh 3 months	500- 508-		493-4 496-7	507/498	495 -6 499-500	506-6	12,894 lots			ind commi sports sh	
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(18			Aug	122.20 123.50	121.00 123.00	123.80		1/4 Krug Angel	490-495	70%-74% 275-277%	Dec	506.0	507.5	506. 513.
145	4, Dec 145	Mar 1434, May 1495, 5, Mar 1475.	Oct Dec	125.50	126.00	123.00		1/10 Angel New Sov.	50-55 111%-112%	28-50% 62%-63%		. \$12.2	513.8 ry cz: \$/troy	513.
			Feb	128.00	129.00	00 tonnes.		Old Sov. Noble Pat	111%-113% 507-516	6234-6374 26374-25874		Close	Produces	High
ne		I Hab S		<u> </u>	ES E/Inde						Jan	497.8	462.7	489
en.	Previous 145.25	High/Low 144.50 148.00		Close	Previou			Silver fix	p/fine cz	US cts equiv	Apr	467.A 504.7	496.5 505.8	498. 805.
š	143,25	142.75 141.25	Jan	1401.0	1409.0	1405.0 14		Spot	375.66	670.70	Oct	512.2 520.2	519.3	511.
5 5	138.50 137.00	139.50 138.00 137.00 135.75	Apr Jiy	1432.0 1283.0	1447.0 1300.0	1440.8 14 1285.0 12		3 months 6 months	363.85 392.20	682.55 694.45	Apr	526.2	521.3 529.5	6
5	138.75	138.50 137.00	Oct BFI	1330.0 1400.0	1345.0 1402.5	1335.0 13 1450.00		12 months	410.55	721.85	SILVER	5,000 text	A Cat Seugal	
(Z2)	(2) lots of 1	(no solutes			1-02-0					·		Cicae	Previous	
			Tumover	: 689 (40	6)						Jen Feb	678.0 879.4	670.2 87 î.B	0
_											Mar May	683.0	675.5 684.4	689. 699.
	Previous	High/Low	SPICES								Jul	708.4	883.2	706 ,
5	110,10	110.40 109.45	US grine	der buy	ng Interes	gins firmed or 4. reports Mar	Prod-	LONGON MITT	AL EXCHANG	TRADED OFTICES	Sep Dec	709.4 723.3	701.8 718.7	0 728,
	112.00 114.60	112.35 111.50 114.85 114.15	higher	prices.	ying from The Euro	india also infli pean white :	pepper	Aleminium (96		Cals Puts	Jan Mer	727.5 737.5	712.9 730.1	. O
	116.60 102.25	116.60 116.00 102.25				weeker und Emed to \$12		Strike price \$	torne (Var May Mar May	May	747.7	740.1	0
5	104.15 106.90	104.15 106.90	from Co	octive to	\$2200. S	pot cloves rea	mained	1850		120	CUPPE		be; cents/lo	
<u>-</u>	Previous	High/Low	were \$3	3000-335	iù, depena	Ang on custo	r, from	1950		84_	Jen	120.40	Previous	121.
5	105.70	105.50 105.25	Europe	an besi	s port (E	n Graza \$2975 Sbp). Mexical	n spet	ووز دیشنوسلگ	L5%)	Calta Ptats	Feb.	115.60	.110.80	-D .
Ö	107.50 108.40	107.25 107.00 108.00				nd felched \$1 laican types		1850			Mar May	108,10 98.16	103,30 94,30	106. 98.1 88.0
~	97.15	97.15	unchang	ged at 🏖	2400 c 20	d f. Cassia fire vice increase	ned on	1960		118 89	Jul Sep	85.10 84,10	84,00 81,00	86.0 82.5
, 10	99.80 101.90	99,30	บกบริบุล	My smal	inhud :	errivels. Indo	nesian i	Çepper (Grade	Ą	Calle Puls	Sep Dec	83.Q <u>o</u>	80.00	82.7
et 10	1 (217) , B	erjey 27 (56)				ÿ A \$2225, Co Ebp resellers.		2200		287	Jan Mar	82.70 82.30	75.80 78,50	0
195.	EL3							2350		197	May	61.90	79.20	•





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H	BEAL	DVET									•			
U	MA	MRE!	3		CHUU		9 42,000 U			Un	icag	•		. '
SILV	ER WAS	HIGHER	on trade	, local	Mar	17.04	Previous 17.18	High/Lo	16.87	SOYA	SEANS 5.0	od bu min;	cerate/600	bushel
Suc.	stop-loss sham Lan	buying, i	reports (Texe!	Apr ·	16 .9 1	17,08	17,12	16.74		Closs	Previous	High/L	OW.
	alfanı ebi:				May : Jun -	16.80 18.80	18.89 . 1 18.77	18.89 16.85	16.65	Mar	631/A	623/6	633/0	621/4
whic	n prompt	ad mixed	long-liq	uidation	Jul Aug	16.40 16.40	18.66 16.58	10.62	15.40	May Jul	640/2 640/4	632/2 638/2	641/2 648/0	629/6 636/4
COD	bél eudei Je locsi s	NOFE-COVE	uud bar	ed iosses.	Sep	16.51	16,48	18.85	16.40 16.51	Aug	847/2 843/4	637/4 636/0	647 4	64D/4
tollo	MING SALE Take at strike	er losses	n even. . thinly t	an issami raded and	Get	16.25	16.26	18.45	16.35	Sep Nev	846/6	- \$40/2	646 <u>1</u> 0,	037/4 638/8
feat	aring cont	mission !	JOUSE ():	lying and	HEAT		000 US ga			Jan Mar	665/0 662/4	647/4 655/0	667/0 0	850/0
	t-covering r. Crude					Close	Previous	High/La						<u> </u>
				n: wing local	Heb Mer	49,10 47,90	49.04 47.97	48,00	48.75	SOVA		10,000 lbrs		
buyi	ng. Çofte) Lalijed c	и вреси	iztive and	AP	46.20	47.87 48.36 45.20	46.75	47,45 44,80		Close	Previous	High/L	
	rical buyi rage salii				Jun	45.00 A4.40	44.21	45,60 44,85	44,80 44,40	Mar May	21 <u>91</u> 22,16	20 H	22.00 22.33	27.75 22.00
	id a s lis				,tok Sep	44.30 48.00	44,61 45,96	44.00	44,30	. 144	92.37 22.45	22.46 22.51	22.54 22.54 22.50	22.20 22.25
Spec	detive b	rying. Su	ser rellie	d after		10 tome					22.A7	22.62	22.05	22,23
noiq:	a Lesmide a Lesmide	ruce of as thicous jay	Mejs AS ti Seculatio	ne market		Close	Previous	High/Lo		Out .	22.47 22.55	22,82 22,82	22,83 22,75	22.45 22.45
demi	and, Çqiti	au tailled	OU LINK	ours of	Mer	1922	.1942	1939	1908	Jan	22.55 22.45	22.82 22.70	20.75	22.65
poss	ibie Sovi	et buying	but fell I	beck as	May	1948	1972	1967	1996	SCYAE	EAN MEA	. 100 tora:	SAON	
mixe	d long-liq mission h	ridation i	puched	off	Sep .	1978 2000	2000 2020	1994." 2015	1995 1984	-	Close	Previous	High/Lo	
	d reflecti				Dec	2083 2085	2061 2083	2042 2073	2005 2006	Mer	186.6	182.8	187.0	182.5
SCYA	لالدا تدخى	ed with a	combin	ation of	May	2005	2104	awa B	0	May .	186.6	180.9	1856	180.2 .
	essionel a			ı Şuğ ir	COFFE	E *C* 37,1	goog can		-	Jul Aug	184,5	180.6 181.0	185.0 186.0	190.0 180.5
	ri gë përis Xe-Nedt-1			wabaans		Olege	Previous	High/Lo	W	Sec	184.5	181.0	184.9	181.0
talijė	¢ in symj	with with	meel a	nd in	Mar	130.41	130.89	131,35	130.15	Oet Dec	184.7	181.5	. 185.2 185.2	181.5 182.5
respo	onse to a rse weat	private fi	Rigcost (of .	And Titl	132,93 135,15	133.00 134.84	133,80 135,96	132.57 135.00	- Jan	126.0	1825	0	Q
	_		24,	•	Sep Dec	187.50	188.60	157,85	187.00	MALZE	5,000 bu n	ar centela	ob bushs	
Ne	W YC	rk			Mar	140.25 141.50	141.00	140,60	1 39.7 0	3.0	Close	Provious	High/Lo	iń.
áo n	100 tray o			<u> </u>	May	142,00	141.80	Ō·ì	0	Ner	198/8	196/0	19966	197/4
	Close	Principus Principus			\$ngvi		112,00			May Jul	205/4	203/6	205/6 208/0	203/Q 208/8
Jan	477.5	478.5	HighyL	7W	-	Close	Previous			Sep	210/2	309/0	210/6 213/6	201/2
Feb	477.8	478,8	478.5	478.0	May	10.40 10.27	10.07 9,85	10.42	9.86 9.86	Dec.	213/4	212/A 215/4	220.AR	211/2 218/2
Mer Apr	490.2 483.4	481.2 484.5	D 484.1	6 481,7	- 44	10.20	8.73	10.21	9.66	May	224/0	222/8	22470	255/0
Apr Jun Aug	488.8 484.4	499,0	489.0 493.7	487.2	Oct	10.17	9.73 9.67	10.23	9.96 — ·		·	•	57 - 417	
ᅊ	500.2	495,7 501.6	499.0	493.5 499.0	May	10.23 10.17	9,73 9,74	10.23	9.59 9.78	WHEAT	_	mir; cents/		
Dec	506.0 512.2	507,5 513,8	308.5 513.5	504.0 512.2		e ad,000;		4.4	- 2 /20		Cines	Previous	High	
PLATE	10 tro		67.		· 	Close	Previous	High/Lo		Mary	367/3	324/2	325/4 325/4	321/4 322/0
•	Close	Ртенјаци	High/Lo		Mer	64,50	64.43	85.42	64.00	Sen	AT NO	318/2 329/0	321/0	315/2
Jan	491.5	492.7	489. 5	480.5	Mey	65,45 65,25	65.33 66.60	68.50	64.90 64.60	Dec :	360/0 226/4	381/4	330/2	328/4
Apr	497. 4 504.7	496.5 505.8	496.6 805.0	· 492,5 . 503.0	Oat Dec	68,65	63.60	67.00 0	0		350/6	228/0		
Oct	512.9 520.2	518.3 521.3	511.0	511.0	Mar .	62,60 - 68.75	62.59 53.65	63.50	64.20	I ME C	TTLE 40.0	OC be; can	ti/lbs	
Apr	526.2	529.5	ĕ	ğ	May	64.08	63.90	Ŏ	<u> </u>	(<u>)</u>	_Cicee :	Previous	High/Lo	Mr.
SILVE	9 5,000 tex	y ça; pents	rcy az.	7 :	ORANG		5,000 be			Feb	93.70	98.97	88.85	68.35
	Close	Previous	High/Le	N/	25	Cione	Previous		 -			韓瓜	: 60.65 66.77	198.1氏 198.1D
Jen Feb	578.0 879,4	670.2 871.9	0	8	May	199.50	172,40	170.05 171.06	186,10 189,50	Aug Dot	86.05 84.30	65.77 84.75	86.20 85.75	65.60 84.65
Mar May	683,0	675.5	689.5	8.086	800	108.20	172,80	170.90	189.20	Des -	85.00	95.25	45.AF	95.55
Jul	692.0 708.4	675.5 684.4 883.2	999. 0 706.0	679.0 690.5	Nov Jan	165.90	100.50	197.25	198.50 167.25			25.4		
Sep Dec	709.4 723.3	701.8 718.7	0 728,0	O	Mar .	181,90 161,90	163.55 163.55	. 0	Q.			g: caup)		_ :
Jan	727.5	719,9	- 8	715.0 0	May	161.90	163,58	. 0	Ō.,		- Classe.		High/Le	
Mer May	737. 7 747.7	730.1 740.1	5 0	0	. :			, '	• • • • •	ALC: .	48.02 45.70	47.82 44.80 43.82	48.10 49,75	47.55 46.20
COPPE	ER 25,000 I	bs; cents/fb	8					- / - /		Juni, .	45.40 48.87	48.82 48.80	48.47 48.40	48.10 47.90
	Close	. Previous	High/Lo			· ·		<u>: </u>	<u>. i 4 2</u> 5	Ave	45.57 49.27	44.00	44.75	45.90
Jen Feb	120.40	115.30	.121.50	120.00	7E					Dec -	42.65	42.25 42.45	42.75	42.10 42.50
Mar	116.60 108.10	.110.80 103.30	108.30	104.90	1		Septemb			Fig.	49.19	A2.12	42,20	R .
May	98.10 88.10	94.30 84.00	98.10 88.00	95.00 85.30	1	44h 21	Jen 20	nands ag	O M #800	PORK		,000 be; o	ryte/fb	
Sep	84,10	81.00	22.50	81,50	1000	1752.7	1450,5	1747.5	1595.6			Previous	<u> </u>	W
Dec Jen	83.Q <u>o</u> 62.70	80.00 75.00	82.70	81.00 0	Spor	100 to	ese: Deces			2	58.45	31.00	58,75	58.00
Mar	82.30	?8,50	Ď.	Ď	Fidur	# 135.30	135,62 134.40	132.60	115,85	May.	· \$1.00°	89.30 89.37	59.45 60.00	58.80 80.22
7	B1.30	79.20	•	•	•			-		Ja	, 10.66 ,		41,10	
						-	1.15	• • • • • •		**: . <i></i>				
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Base metal issues fared better as Alcan gained C3½ to C\$34½ and Cominco rose C3½ to C\$14.

Tokyo

Tokyo

Thin trade saw shere prices close up. Selective buying of issues was close.

After local buying support was 0.0 points up at 1.277. Turnover was a solid \$85.79m shares.

Bit cautioun prevailed as overseas markets remained unsettled.

Two blocks of Suo Hung Kai Properties totalling 9.6m shares were traded, both at HK\$8.40 and an opening of A\$6.44.

Brussels

Brussels NEW YORK (3 pm) | Descript **Wall Street** Jameny 22

UST Corp

Ust C + -4444 [|]44444444 المنسموري المديد ليمجدون بديمة الموجعدي المصنعوجيد المعفرال الواجوروج يعد Dow rises

but trading

stays calm

Stocks advanced, but remained in a narrow trading range. Joints, or 0.78 per cent. 2575 88.

Stocks advanced, but remained in a narrow trading range. Joints, or 0.78 per cent. 2575 88.

Stocks advanced, but remained in a narrow trading range. Joints, or 0.78 per cent. 2575 88.

The Nikkel average galled 163.25 points, or 0.78 per cent. 2575 88.

Stocks advanced, but remained in a narrow trading range. Joints, or 0.78 per cent. 2575 88.

The stock ended the day 10 centre higher attraction of the day's trading. The company trading range of the previous day's 820m. Rises from 11 points to 1800, but the season. The Down industrial is 15 to 1.

The Down Joint of the work and improved the control of the work and improved the custod for Geptian to the season. The Down industrial is 15 to 1.

The Down Joint of 1800, but the work and the previous day's 820m. Rises of the previous day of the previous day of the previous day improved the custod for Geptian the previous day of the previous Dow rises - Trattate ****** 13 أعيد أأيبد أومدد Affects
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Tok Teles III Tel 4.500 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 | 1.700 INDICES **NEW YORK** DOW JONES 279.46 1296.3 188.6 772.5 170.52 175.45 3895.8 3809.4 1151.0 (11/11/07) 984.9 (11/11/07) 148.10 (22/1/00) 168,10 367,1 191,58 174,33 202.19 022/9871 184,16 12470 (SBUTES) 549,9 549.9 2277 4352 (SI) (FI) 255.2 (21.0.00) 19.9 (22.0.00) 498.17 409.11 486.73 43.27 678.89 (677.87) 1246.4 1225.2 1230.9 1256.3 266.1. (1746.07) 2622.30 2612.32 2668.29 2688.15 5949.73 (7/2007) 1894,94 (7/12/87) STALY Bases Copt. Nat. (1972) F)(_0) (22/)/80) 你拿 A=45 + 87
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22. 20 19 18 7896 1.000 1. CANADA 30295 307.22 325.45 (6/10/67) 245.92 26520 289.06 (4/12/67) 2254.0 3550.4 (9/19/87) 206816 CD071/807 475.0 NEW YORK ACTIVE STOCKS | Therety | Stories | Cluster | Stories | Cluster | Stories | Cluster | Stories | Stor 4704 473.6 450.9 (10011/67) WORLD M.S. Carbol Intl. (1/1/10)..... (a) 407.0 407.5 404.8 499.9 (278 ** Saturday James y 16: Japan Hilday (c) . TSE (c) 4919 (27/8/\$7)

FOREIGN EXCHANGES

Dollar ends on quiet note

honeymoon effects of November's narrower US trade deficit wore off. Traders pointed to a clearly defined range for the dollar. The down side was restricted by the threat of central bank intervention while the upside was limited by a reluctance to put too much store by one month's trade figures.

Consequently traders were content to square off positions ahead of the weekend, and await next week's release of US 4th quarter GNP figures. This resulted in a modest degree of shortcovering, which left the dollar finishing above Thursday's close but below the day's high.

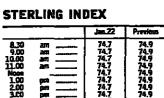
Assingt the D.Mark it need to rate index opened at 74.7, down from 74.9 on Thursday, but stayed at 74.7 at each calculation to the close.

Traders continued to take a release of well with a figures and although the threat of higher base rates tended to recede, at least in the short term, the pound only showed limited falls against the Sunsy from DM2.9876 and Y227.75 compared with Y228.50. It was also lower against the Swiss franc at SFr2.4175 from Tax and with FFI10.0625 com-

Against the D-Mark it rose to DM1.6745 from DM1.6635 and Y127.80 compared with Y127.15. Elsewhere it finished at SFr1.3555 from SFr1.3505 and FFr5.6450 compared with FFr5.6075. On Bank of England figures, the dollar's exchange

E IN NEW YORK

Jan 22	Latest	Previous Close
£ Spot	1.7830-1.7840 0.25-0.23pm 0.75-0.71pm 2.75-2.65pm	1.7940-1.7950 0.25-0.23gm 0.74-0.72gm 2.73-2.63gm
Forward premi dollar	times and discounts	apply to the US



CURRENCY RATES

<u>Jan 22</u>	Bank rate %	Special Drawing Rights	European Carrenty Usit
Steving U.S Dollar U.S Dollar Cancellae S Aussirian Sch. Delish Frame Delish Krame Delish Krame Delish Krame French Frame Hajfan Lyra Japanese Yen Harway Krame Spanish Pessta Spanish Pessta Spanish Pessta Spanish Pessta Spanish Pessta Greek Orach Irish Plust	. 6537 KNABANO ' KNB	0.765483 1.37343 1.76136 16.0430 47.7164 8.76042 2.28278 2.56351 7.69602 1675.29 174.151 8.71304 154.924 8.20968 1.85619 182.144 N/A	0.693214 1.23635 1.58290 14.5296 43.1887 7.93550 2.06680 2.32198 6.96598 1518.23 157.820 7.85761 139.707 7.42203 167463 167463
All SDR rates fo	رميسينل در	Z1	

CURRENCY MOVEMENTS

.jan 22	Bank of England ladex	Morgan Searanty Changes %
Sterling U.S Dodar U.S Dodar Conacian Dollar Austrian Schilling Belgian Frant Dautish Krone Deutsche Mark Swiss Frant Guifder French Frant Lira Yen	74.7 94.3 78.6 140.8 100.8 93.6 149.5 180.8 138.1 77.2 47.2 240.8	-18.9 -12.3 -8.5 +10.6 +2.6 +22.9 +25.8 +15.6 -13.0 +18.8 +80.3

OTHER CURRENCIES

Jan.22	£	5
Argestion Australia Brazzi Finland Greece Hong Kong Iran Korea(Sth) Korea(Sth) Limentoury Malaysia Medico N. Zeaked Sand Ar.	2 9,895-9,9340 2,4960-2,4990 142,220-143,970 7,2310-7,2545 235,85-240,05 13,8715-13,8905 120,37 140,145-1414,15 0,48220-0,48870 62,25-62,35 4,2350-2,48570 9,220-3,942,95 2,6785-2,6835 6,6832-0,3942,95	\$ 15200-55700 1520-55700 14010-14020 77.820-80.220 40400-40450 132.15-134.40 17.7940-7.7940 27.7940-7.7940 34.90-35.00 25445-25475 2212.00-2222.00 1.4795-15025 3.7505-3.7515
Singapore S. Al (Cm) S. Al (Fe) Taiwan U.A.E	3.6055-3.6135 3.5215-3.5375 5.1680-5.3225 51.15-51.40 6.5440-6.5500	2,0230-2,0260 1,9805-1,9840 2,8985-2,9850 28,55-28,65 3,6725-3,6735
	"Setting rate	

MONEY MARKETS

seen as insufficient to create any renewed upward pressure on interest rates. As long as sterling remained steady, there seemed to be little chance of an early rise in UK base rates.

Three-month interbank money was quoted at 8%-8% p.c., down from 8%-8% p.c.,

to 9\%-9\% p.c. from 9\%-9\% p.c. Weekend money started at 8\%-8\% p.c. and touched a high of 9 p.c. before finishing at 8

ket including the repayment of any late assistance and bills maturing in official hands together with a take up of Treasury bills draining \$164m and Exchequer transactions a further \$335m. There was also a rise in the note circulation of \$295m and banks brought formed halpages \$65m below tare

A revision in the forecast took the shortage to around \$800m, before taking into account the early help, and the Bank gave additional assistance in the morning of £11m through purchases of eligible bank bills n band 4 at 8% p.c.

The dollar ended the week on a rate index rose from 94.0 to the Bundesbank at yesterday's rather unexciting note as the 94.3. fixing in Frankfurt when the honeymoon effects of NovemSterling was also confined to dollar was fixed at DM1.6700 fixing in Frankfurt when the dollar was fixed at DM1.6700 from DM1.6621 on Thursday. Dealers were talking of possible bear traps, emphasising the possibility of central banks moving swiftly to underpin the dollar. However trading remained extremely quiet and uneventful ahead of the week-

> JAPANESE YEN-Trading range against the dollar in 1987/88 is 159.45 to 121.35. December average 128.45. Exchange rate index 240.8 against 211.3 six months ago. compared with Y228.50. It was also lower against the Swiss franc at SFr2.4175 from SFr2.4275 and FFr10.0625 com-

Trading remained subdued in Tokyo ahead of the weekend. Most investors and speculators pared with FFr10.0750.

D-MARK-Trading range against the dollar in 1987/88 is 1.9305 to 1.5740. December average 1.6354. Exchange rate index 149.5 against 146.3 six months ago.

There were a interpretar by six months ago. New York and York and York was no intervention by Tokyo on Thursday.

POUND SPOT- FORWARD AGAINST THE POUND

Jan. 22	Day's spread	Close	One month	% p±	Three · months	% p.c.
5	17790-1.7910 22700-22760 3.342-3.353 62.14-62-88 11.432-11.49-2 11203-11236 2.972-2.99 221.82-243.32 201.63-202.47 2189-21963	3.341-3.351 62.25-62.35 11-661-11-27 1.1217-1.1227 2.98-2.99 291.82-202.84 201.63-202.10 2194-21215	0.25-0.22cpm 0.02ds-0.03pm 11-1cpm 20-2cpm par-11-creds 0.07-0.02cpm 14-1phps 122-20ccds 70-97cds par-7freds	158 047 447 447 448 548 448 448 448	0.76-0.71pm 0.18-0.05pm 41 ₄ -31 ₅ mm 48-20pm 48-20pm 41 ₄ -31 ₅ mm 302-440ds 176-225ds 6-176s	145 045 458 458 458 458 458 458 458 458 458 4
orway	11.33-11.374 10.032-10.074 10.704-10.724 2274-228- 20.96-21.04 2414-2422-2	11.364-11.374 10.053-10.064 10.714-10.724 2274-2284 21.01-21.04 2.414-2.424	412-Signreds 2-parcpm 3-1 leareds 112-3-pm 74-61-propm 12-11-pm	534 535 54 54 714	15-161 ₂ 05 15 ₂ -1 ₄ pm 11 ₄ -21 ₆ 05 3-21 ₄ pm 233 ₂ -207 ₄ pm 41 ₄ -33 ₄ pm	559 975 441 682

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DOLLA	R SPOT-	FORWARD	AGAINST	THE I	DOLLAR
	Dan's	T 4:		1 %	Three

Jan 22	Day's spread	Clase	One month	<u>*</u>	Three anoths	7.2
UK† treland† Canada	1,7790-1,7910 1,5860-1,5940 1,2790-1,2800	1.7820-1.7830 1.5865-1.5875 1.2790-1.2800	0.25-0.22cpm 0.12-0.08cpm 0.17-0.20cms	158 075 -174	0.76-0.71gm 0.34-0.26gm 0.45-0.48ds	145 075 145
Netherlands Belgium Dearrark	1.8720-1.8825 34.81-35.00 6.392-6.433	1.8805-1.8615 34.90-35.00 6.434-6.433	0.46-0.43cpm 3ds-par 1.00-1.50cmds	235 452 234	1.36-1.33pm 9-4pm 3.00-3.50ds	287 075 -203
W. Germany Portugal	1364-1364	16740-16750	0.53-0.50stpm 90-130cds	3.70 -9.69	1.56-1.57.pm 230-300ds	.3%
Spain Italy Norway	6.3412-6.38	113.20-113.30 12304-12314 6371 ₂ -6.38	50-70edis 3.00-4.00tiredis 3.55-3.90eredis	-7.03	150-180ds 10.00-13.00ds 11.30-11.70ds	-585 -724
France Sweden Japan	5.99-6.013 127.15-127.90	5.644-5.644 6.014-6.014 127.75-127.65	0.30-0.50csis 1.20-1.35creds 0.33-0.30yppa	-055 -255 277	1.55-1.85ds 3.45-3.75ds 0.97-0.92mm	-121 -240 297
Austria Switzerland .	11.711-1.775 13490-1.3585	1177-1177- 13550-13560	2.60-2.30gropm 0.66-0.61cpm	2.51 5.64	8.10-7.10pm 1.71-1.66pm	2.59 4.99
+ IIK and Irei	land are custed in i	IS currency. Forest	ed certainnes and disc	needs ann	ly to the US dollar.	and one to

EURO-CURRENCY INTEREST RATES

Jan.22	Short	7 Days	One	Three	Six	One
	term	notice	Month	Months	Mostles	Year
Sterling US Dollar Can Boltar D. Gelidier Sw. Franc Deutschmark Fr. Franc Italian Lee B. Fr. (Flan) B. Fr. (Con.) Yee O. Nome Asian SSing	80 58 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	838,41,255,354,55 838,41,253,354,55	545, 75, 75, 75, 75, 75, 75, 75, 75, 75, 7	877 884 173 89 113 644 847 13 13 13 13 13 13 13 13 13 13 13 13 13	9-88 71-71-84 84-72-71-88 84-72-71-88 111-110 64-64-88 71-71	94.77 94.78 94.78 94.78 94.78 96.74 96.74 96.77

EXCHANGE CROSS RATES

Jan.22	₽	5	DM	Yes	F Fr.	S fr.	H FL	Lira	CS	8 F4
£	0.561	1.783 1	2,985 1,674	227.8 127.8	10.07 5.648	2418 13%	3353 1881	2195. 1231	翌	62.1 34.9
DM	0.335 4.390	0.597 7.827	1 1310	76.37 1000.	3.374 44.21	0.810 10.61	1.123 14.72	735.3 9636	0.761	20.6 273
F Fr. S Fr.	0.993 0.414	1.771 0.737	2.964 1.234	226.2 94.21	10. 4.145	2.401 1	3,330 1,387	2180 907.8	2.255 0.939	일 25.7
H FL Lifta	0.298 0.456	0.532 0.812	0.890 1.360	67.94 103.8	3.003 4.588	0.721 1.102	1 1.528	654.6 1000.	0.677 1.035	18.1 28.1
C \$ B Fr.	0.440	0.785 2.862	1.314	100.3 365.7	4.434 16.16	1.065 3.881	1.476 5.382	966.5 3523	3.645	27.4 100

Yes per 1,000: Freezh Fr. per 10; Lira per 1,000: Belgion Fr. per 100

London rates fall

UK money supply figures were, \$365m seen as insufficient to create \$778m (11.00 a.m. Jan 22) 3 months US dellers

UK clearing bank base landing rate 8% per cent from December 4

while the one year rate slipped

p.c. The Bank of England forecast a shortage of around \$850m with factors affecting the market including the repayment of ward balances £65m below tar-

get.
To help alleviate the shortage, the Bank offered an early round of assistance which totaled \$43m and comprised outright purchases of \$2m of local authority bills and \$41m of eligible bank bills, all in band 4 at 8% p.c.

A rousing in the forecast

Further help was given in the afternoon of \$359m through purchases of \$2m of Treasury

INTEREST RATES were mostly lower in London yesterday as the market adopted a short term bullish view. December's UK money supply figures were 2365m, making a total of pared with \$490m for a similar pared with \$490m fo amount the previous week, and The slightly more relaxed all bills on offer were allotted. The minimum accepted bid was 0.0414 p.c. fall in the average \$97.925 against \$97.92

é manths US Dellars

FT LONDON INTERBANK FIXING

MONEY RATE						
NEW YORK (Lunchtime)		Dag mentih		ills and Bond 4.92 Three 5.61 Four		7.68
Prime rate Broker lose rate Fed.funds Fed.funds at Intervention	- 875 i	Two month Three month Sta month Doe year Two year		6.80 30-ye	year	8.04 8.28 8.47 8.46
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Treasury Bills (sell); one per cent; three months 8% p	month 83 p	er cont; th	er months 5%	per cent; Bas	k Bills (sell):	COC FORD Front
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Good finish to equity market account

FINANCIAL TIMES STOCK INDICES

THE UK SECURITIES markets wound up the week in good form, with equities recovering about half of the loss of the previous four days, as a firmer dollar took some of the pressure of the international stocks. With fears of a rise in UK base rates also relaxed somewhat, Government bonds continued to

rates also relaxed somewhat,
Government bonds continued to
move higher.

The rally in share prices presented a sharp contrast to the
level of market morale, which
was severely tested as major
trading firms imposed the substantial cutbacks in personnel
for which the City has been
bracing itself since Christmas.

With the formal merger of
County NatWest and Wood
Mackenzie taking effect on
Monday, both firms began to
deliver redundency notices yesterday to eliminate duplication
in both dealing and administrative staffs. The numbers
involved badly shocked even
the survivors at both firms, as
well as the rest ofthe market.

Other major firms were also

Other major firms were also widely believed to be shedding widely believed to be shedding staff on an unnerving scale, although no public admissions were made. The City was reduced to a tight-lipped silence by the end of a session aleady named for posterity as "The day of the long knives".

Against this unhappy backcloth, the equity trading account ended in good form, although prices were below their best levels as the market moved into the new account at

moved into the new account at 3.30pm. The FT-SE 100 Index closed

23.7 up 1770.9, after touching 1777 at mid-session. Turnover remained moderate, with the 498m share total traded on Seaq by 5.00pm slightly above recent levels.

Traders pointed out that the

equity market appears to be currently trading in a range of 1750-1800 on the FT-SE scale, and were not overly-impressed by yesterday's raily. "The crunch will only come when we try another run at the 1800 , said a dealer at a US securities house.

The market opened firmly and moved up steadily before peaking when Wall Street came in on a relatively subdued note.

A good lead was given by the international stocks, with Unilever again supported by a London brokerage house and Shell, Glaxo and ICI all moving bigher.

Courtestis (*331.)

Salaston) ("229

1) <u></u>	1 300	-	-	1 100	Year	1957/88		Sjece Co	mpliation -
l	22	21	20	19	18	Ago	High	Law	High	Low
Government Secs	58.69	88.59	69.35	88119	88,45	85.63	93.32	83.73	127.A	49.38
i				٠.	· ·		G8/5/87) ·	Q9/30/87)	(9/1/35)	GOLISS
First Interest	94.70	94.73	94.51	94.44	94.42	92.63	99.12	90.23	105.4	\$0.53
Ordenia 9	1421.0		l'		l	١	Q\$6677	(2/1/87)	(29/11/47) 1926.2	(30/75) 49.4
- Committy	TASTO	1404.D	3409.2	1423.0	1440.1	1425.9	1926.2	1232.0		(25/6/40)
Gold Mines	279.9	l	J		J	J	0.6/7/877	(9/11/87) 261.6	(167/87) 734.7	43.5
	4/7.7	279.9	261.5	284.I	263.4	322.7	497.5 (4)8/87)	(PLITAL)	(15/2/83)	CP1012
3	1	1 - 1			i		V4141671			28/10/11
Grd. Div. Yield	4.40	446	4.43	4.39	4.33	4,00	<u> </u>	<u>s.e ac</u>		
Earnings Yld, %(fell)	11.02	11.16	11.11	10.99	10.85	9.37		dices .	Jan 21	Jan.20
P/E Ratio (net)(*)	11.12	10.98	12.09	11.15	11.30	13.06	Gille Edged &	Cargales	125.9	106.6
SEAQ Bargains (Spen)	28,744	25,150	23,393	23,749	29,870	43,119	Equity Barg	<u> </u>	174.4	1649
Equity Torspoor (Sm)		1140.10	663.65	1074.60	99L43	1386.26	Equity Value 5-Day avers		2304.4	1745.7
	•						Gills. Extged 1		⊒ 126.8°	1288
Equity Surgales	•	24,919	25,455	25,504	31,455	53,620	Egalty Barg		177.9	170.4
Shares Traded (sal)	•	4261	4213	352.1	4363	5663	Equity Value		2086.8	2026.4
	<u> </u>	<u></u>	<u>ا </u>				<u> </u>			
♥ Opening 10 a	LML	11 a.m.] 12	p.m.	1 p.:	n.	2 p.m.	3 p.m.	. 4	p.m.,
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Ī		Day's	High 1	425.5	Day's	low 143	3.4	•		
Bart 200 Acre										

100 Gost. Secs 15/10/26, Fixed leg. 1928, Ordisary 1/7/35, Gold Milnes 12/9/55, S E Aculvity 1974, * NB=11.03 LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001

but there were no new bid developments. The Kuwait Investment Office confirmed market belief that it had continmarket belief that it had continued to buy BP stock.
Investment opinion of BAT's planned \$4.2ba deal in the US remained mixed, with the shares rallying as the second batch of City analysts heard the board's case for the deal. On the retail pitch, Sears declared its bid for Freemans unconditional.

The dollar firmness, together with rumours of impending reductions in some Japanese interest rates, encouraged fur-ther gains in UK Government bonds. However, the bond sec-tor was fairly quiet until 3.30pm, when the authorities announced a small clutch of new tranchettes, this time of Index-linked stocks, which were left out of the range of

but the longer dates struggled to hold overnight levels.

Burmah Oil shares, which surged higher late on Thursday Speculative interest continued to run high in oil shares, a share bid from US oil group

LONDON TRADED OPTIONS

Apr. Jul. Oct. Apr. Jul. Oct.

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unconditional.

were left out of the range of issues made earlier in the week. The new tranchettes, consisting of £50m of £½ per cent IL. Treasury '03, £50m of ½½ pc IL. Treasury '13 and £50m of ½½ pc IL. Treasury '20, were seen as new supply in an area running state of the control of the co

ning short of stock.
The near-dated IL stocks closed a shade firmer after the announcement of the new stock

The longer dated conventional stocks extended their gains as the supply of stock underlined the level of demand in the martketplace. Treasury 11% '03-07 added % of a point and there were similar gains in comparative issues.

Pennzoil, raced up to 495p Premier added 4 to 61½p on speculation that any bid for the day at 484p with dealers reporting strong new-time buying of the stock; after hours

Premier added 4 to 61½p on speculation that any bid for Burmah will free the 25 per cent stake held by Burmah in Premier and trigger a possible ing of the stock; after hours Premier and trigger a possible Pennzoil said the Burmah bid for the former.

rumours "were unfounded". Calor, one of the oil sector's

699p asset valuation and a sub-stantial oil discovery on block 9/23b in the North Sea. Britoil shares eased a fraction to 450p on a turnover of 4m sharesthe defence document to BP's 450p a share bid is expected next week and deslers are still expecting a 520p counter from

But there was considerable interest in BP where switching from the "old" to the "new" shares and renewed buying by the Kuwait Investment Office saw the partiy-paid touch 76p before settling a net 3 higher at 75p. The fully-paid were finally 7 higher at 269p, after 262p; the KIO announced at the close that its stake in BP had been increased to 18.88 per cent or

Calor, one of the oil sector's star performers earlier in the week when the group announced a demerger of its oil interests, were again linked to Burnah — the two held take-over talks, subsequently abandoned, last year—but its shares encountered profit—taking and dipped back 5 to 548p although retaining an 85 jump on the week.

The Britoil bid saga failed to arouse much enthusiasm after the excitement earlier in the week when Britoil unveiled a 699p asset valuation and a sub-

But there was considerable increased to 18.88 per cent or around 1.13 bn shares.

Hopes that the wells cur-rently being drilled by Enter-prise will turn up trumps gave a further boost to Enterprise shares which put on 8 to 293p.

Feb. May Ass. Feb. May Ass.

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Jan. Feb. Mar. Apr. Jac. Feb. Mar. Apr.

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460 42 53 72 20 43 53 500 22 38 53 43 65 73

16, 27 172

39 25 12 52 37 27

CALLS

Shell put on % to \$10%

Panel ruling has seen the shares fail 22. Midland was the best per-

Midland was the best performing of the big-four banks with the shares finally 8 higher at 408p on a turnover of 3.7m; traders said their was strong chart buying of the stock. Barclays rose 5 to 495p, with 2.1m shares moving through the SEAQ system. Lloyds ran into persistent profit-taking and dipped 5 to 258p with the recent substantial buyer on the inter-dealer broking systems said to have withdrawn. TSB, said to have withdrawn. TSB, helped by the recent buy recommendation from Morgan Grenfell, were 3 better at 115p while Standard Chartered made further progress and closed 7 higher at 545p still reflecting recent talk that the sale of the Union Bank Corp. of

Califronia is imminent. Merchant banks made modest headway and Kleinwort Ben-son rose 8 to 344p while Mor-gan Grenfell put on 6 to 290p. Life assurances improved across the board, led by Sun Life which advanced 20 to 1038p reflecting a stock shortnew life business figures.

Abbey, on a turnover of over

3m shares, jumped 7 to 254p. In
the brokers Sturge Holdings,
recently labelled a "strong buy"

by Kleinwort Grieveson, raced up 25 to 440p. Period 440p.

Reviewed speculation of bid or demerger possibilities accompanied renewed buying of selected Brewery and Distillery shares. Vanx, a particularly good market at the outset of the week, gained 7 further as talk resumed of the group's potential break-up attractions, while Greene King rose 7 to 468p. Invergordon Distillers responded to rumours of High-land Distilleries attempting to acquire Hawker Siddeley's con-trolling stake of 75 per cent as a prelude for a full bid. These reports seem to surface regu-larly and, in a thin market, the

sarry and, in a tim marker, the shares spurted 9 to 198p.
Buildings recorded several noteworthy movements. Geo.
Wimpey were outstanding, rising 17 to 254p on heavy buying amid rumours of an overseas bid. Magnet, a recent speculative favourity and with presidents. tive favourite, met with persis-tent "new-time" demand and moved shead strongly to close a similar amount higher at 215p. Interest revived in Ibstock Interest revived in Ibstock
Johnsen which improved 6 to
171p while demand ahead of
the interim figures scheduled
for next Friday left R.M. Douglas 10 to the good at 254p.
Raine moved ahead strongly to
close 9 dearer at 95p amid continuing speculative activity.
Dealings were temporarily Dealings were temporarily suspended in Burnett and Hal-lamshire at 14; proposals were sausaire at 14; propossis were subsequently announced to merge the company's UK coal mining interests with those of Anglo United's. The deal is expected to result in Anglo United having a substantial holding in Burnett and Hallamshire.

a modest boost to ICI which a modest boost to ICI which closed below the best with a gain of % at £10%. Yule Catto, assisted by a recent recommendation by Klewinwort Grievson, the securities house, improved 8 to 125p.

The top-line retailers were

S to 125p.

The top-line retailers were highlighted by Woolworths which surged ahead to close 20 London Share Service Dealers reported a slight increase of activity in the Traditional option market. Stocks favoured for the call included BOM Holdings, Maxwell Communication, Bat Industries, Shares with a substantial buying order said to have been matched by persistent small selling pressure which left the share price only a shade harder on the day at 187p. Dixons, where 4.7m shares changed Financial and Dixons.

hands, put on 8 to 204p, still buoyed by the view that the recent bout of selling had been overdone.

Activity in the electronics issues remained at a relatively high level but major share price high level but major share price movements were scarce. Turnover in Cable & Wireless again topped the 5m mark but buyers got the upper hand and left the shares a net penny harder at 345p although they were still 27 lower over the week after a "sell" recommendation from Warburg Securities. GEC edged up 2 to 159p on a turnover of 4m with income funds said to have been buyers of the stock ahead of them going ex-dividend on Monday. BSR attracted speculative buying late in the

dend on Monday. BSR attracted speculative buying late in the day and closed 5 higher at 85p.

Among the Engineers, Davy Corporation moved up 8 to 147p amid a revival of takeover speculation. Hill and Smith, still reflecting the good preliminary figures and the encouraging statement on the outlook, advanced 11 further to 181p. Camford, scheduled to reveal anmal results next Thursday, improved 7 to 173p while Richards (Leicester) up 5 further at 286p, continued to respond to the change in the shareholding Birmid Qualcast, rose 7 to 339p as the market pinned its hopes on an increased offer from Blue Circle; the latter drifted back a sgade to 436p.

Small institutional funds

drifted back a sgade to 450p.

Small institutional funds
found their way into quality
defensive stocks in the Food
sector and Hillsdown rose 7 to
293p while CadburySchweppes gained 6 to 260p.
Unigate, a poor market over the two previous sessions, recovered 10 to 293p and Wat son & Philip, which some brok-ing houses regard as cheap at current levels, moved up 11

current levels, moved up 11 more to 221p.

The major intertnational stocks took heart from the revival in the dollar, but dealers reported few signs of an expansion in business and partly attributed some of the day's more substantial gains to a square on hear positions. a squeeze on bear positions. BOC, a poor recently, staged a good revival and closed 21 dearer at 406p. Beecham put on 9 to 460p and Glaxo closed % to the good at £10%. Dollar sensitive issues such

as British Aerospace, up 19 at 364p, Cookson, 22 dearer at 544p, and English China Clays, 16 better at 410p, were will to the fore. Wellcome wil to the fore. Wellcome firmed 8 to 395p and Eenters 8 to 526p. Favourable comment on the preliminary figures prompted a rise of 19 to 207p in Gestetner, but London International, thought to have

International, thought to have been recently downgraded by a City investment house, eased afresh to 265p before closing 3 cheaper on the day at 267p.

Land Leisure shares spurted 33:50:249p-after the company revealed interim profits up from £4.6m to £8.1m. Capital Radio were 7 firmer at 187p still hoosted by a recent "huy" still boosted by a recent "buy" recommendation from securities

house BZW. A steadier dollar gave Jaguar A steadier dollar gave Jaguar cause to recover and the close was 12 higher at 330p. Lucas Industries similarly pulled out of the recent weakness. The reappearance of buyers signalled a rally in the shares which ended 11 up at 590p. Component issues showed few major movements, but profittaking in the wake of the annual results brought Lookers back 7 to 276p.

annual results brought Lookers back 7 to 276p.

Property shares encountered further selective buying interest with MEPC closing up 11 further at 452p and Land Securities advancing 7 more to 465p. Mountleigh, refelcting a relatively favourable response to the interim figures, improved to the interim figures, improved 10 to 174p. Greycoat, the subject of a recent buy recommendation from BZW, the securities house, improved 5 further to 327p. Marier gained 20 to 580p in a limited market. Great Portland, down to 278p on the proposed rights issue to raise around £39m, rallied to close a shade better on balance at

282p. Courtanids remained compo-Courtialds remained composure when the pressures resulting from recent traded options business faded. Turnover was rather light - only 1.3 shares were traded - but the price rallied 6 to 331p.

BAT Industries regained part of the previous day's fall, aided largely by currency influences, and settled 4 better at 423p.

Turnover in trade-Lenting

Turnover in traded options increased to 29,625 contracts made up of 20,264 calls and 3,961 puts. There were 1,514 calls and 1,925 puts in the FT-SE contract while British Gas accounted for 3,126 calls and 1,165 mrs

Traditional Options

and 1,165 puts.

First dealings Jan 18
Last dealings Jan 29
Last declarations Apr 21

NEW HIGHS AND LOWS FOR 1987/88

TIGH FUNDS (1). Trees. 2pc. if 1988, sion Tech., BEDUSTRIALS (1) ITL informs income (1) Caphe & Dandy, STORES (1). INSURES (1). ITRIBUSE (2). ITRIBUSE (3). ITRIBUSE (3). Second Press, OLS (1) Adapte insurances.

Marier Inc., Clayton Robert, single (6) Kernelle, St. St. Cons., Gold., Johnson Robert, St. Cons., Gold., Johnson Robert, St. Cons., Gold., Johnson Marier, Caphen (2). Spiral Eng., Thru Pure (Resources, Palest Res., Thames Marier).

LONDON STOCK EXCHANGE

DEALINGS

Untails of histores due; shown before have been taken with capacit, type had. Theretays Stock Exchange Official Lift and should not be reproduced self-on permission.

Details retain to those securities not included in the FT Share information Services.

Unless otherwise leadcasted prices are in paste. The prices are those at which the hadrons was those in the 24 hours up to 5 pm on Thirmstop and settled through the Sport Exchange Thisman system, they are not in order of execution but in according order which denotes the day's highest and innest duelings. prices.
For these securities in which no buildings was reminded in Thursday's Official List the latest recorded business in the four province days to given with the retirement date.

• Boryanis all succial prices. • Boryanis down the previous day. • Bispain down with non-member or described in oversides markets.

Corporation and County Stocks No. of bargains includeds
Corp of London 3%% Deb Sit 83493 - 271 (15-3459) Gresser London Council6%% Six 9092 – 287 Eo/ Indegram Corp-3%% Six 1946(or adas) ~ 225 225
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Manchester Corp 4/1/4 Cons Int 56: - 238
(18 Jase)
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UK Public Boards Agricultural Morigage Corp PLC8%% Deb Sec 85/90 - 291 7%% Deb Sk 9143 - 290% (20,1688) 10%% Deb Sk 9295 - 2100% (18,1669) cottish Agric Sec Cop 10%% Deb Sk 88 - 297% (18,1686)

Commonwealth-Government South Australian3% Cons Inc Six 1916(or after) -- 2280

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included? EDIN KOOTI J NAL O Jargense sicessed 7

SpaintGovt of 4%(Sealed Std) - 242
(20.685)

Amesiardam-Roberdem Bank NV9%% Nes - 1982 - 298% (18.885)

ASOA-MFI Group PLC4%% Cnv Bds 2804(8521000825000) - 2110% 1 (19.886)

BTR PLC4%% Cnv Su Bds 1989(876C1000810000) - 6C108%

(18.86)
Benque Nationale De Paris 10% Ma 1994 –
299% % 100 (20.88)
Barchys Bank PLC10%% Senior Subord
Bdc 1997 – 298 (20.86)
Blue Circle Industries PLC6%% Subord Cay
Bds 2002 – 2107%® Surton Group PLC4%% Car Bds 2001 | Ref | 1000E500| - 21034 (15.865) |
| CSR | Phance Lidge(on Bids | 1992 | 5) Pd | | 2457.55 57.556 | 50 | 1998 (15.865) |
| Cadbury Schwerper PLC876 One Bids 2000 | | 5220.51 (15.865) |
| Discoss Group (Capina) PLC876 Care Gid |
| Discoss Group (Capina) PLC876 Care Gid |
| Discoss Group (Capina) PLC876 Care Gid Bds 2002 (Br25000

(19.1e88)
General Electric Credit int'l MVZero Cpn Glid
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General Electric Corp PLC7%%
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Searu.

290% Nts 1997 - 298% (201489) 10%% Nts 1997 - 298% (201489) genon Trust PLC 10% Bds 2009 (9725000) - 1924 % - 292% % C.Unternational Firence Ld&%% Cav Gas Bds 1997 - \$236.63© Eds 1897 - \$236.6300 imparied Chemical Inclusives PLC119% Eds 1985(8765000) - \$104% (Tallettin) investors in industry Group PLC99% Nits 1994 - \$27% (Tallettin) investors in industry knyl 85/10% Ged Ris 1930(875000) - \$100% (Tallettin) knyl 85/10% Ged Ris 1930(875000) - \$100% (Tallettin) knyl 85/10% Ged Ris 1930(875000) - \$100% (Tallettin)

(18Je68) Lesmo North See PLC9%% Car Bds 1999 — \$1250 300 Lands Permanent Building Society9%% 8ds 1938 (8425000) - 298 Lorento Finance PLC4%% Cay Gtd 8ds 2002 2002 Mg 2004 Mg 2002 1986 (PACHUS) - 1986
LOWIND Finance PLC41% Cay Gld Bds 2002
- 2122% % 3 (20,1466)
4%% Cay Gld Bds 2001 - \$150\$
Lucae industries Inc51% Cay Bds 2002 - \$106 (18,1468)
MEFC PLC11% Ads 1993 - 2102%
(18,1468)
National Westerinster Bunk PLC9% Deposit Nts 1992 - 297% (18,1468)
New Zenfand9% Bds 1995 - 256% 7 (20,1468)
Next PLC5%% Cay Bds 2002 - 2116% 7 % (18,1468)
Norsk Flydro ASS% Nts 1996 - 395 (20,1468)
11%% Nts 1997 - 2103% (19,1468)
Paurson PLC5%% Cay Bds 2001 - \$167,28

(19.188)
Zeno Cin Bds 1982(Bd2190065000) 254% (18.1889)
Runks Holoogest PLC4%% Cnr Bds
2003 (Bd25000) - \$167% (18.1889)
Rathers Group PLC4% Cnr Bds 2002
(20.25000) - 284% (20.1889)
Raddand Finence PLCZeno Cpc Nts 1982 255% (18.1889)
Rowstree PLC4%% Cnr Bds 2002 - £100% 25% (18.1839)
Rowather PLC4K% Cnv Bds 2002 – £100% (20.1839)
Royal Bank of Canada 10%% Dap Mis 1981(975500) – £100% 1
Smith & Nephew Associated Cos PLC5%% Cnv Bds 2200 – \$1648 (18.1839)
Smith(W.H.)& Son(Hidge) PLC7K% Subord Cnv Bds 2002 – £1648 (18.1839)
Swadard(drogion 99 11 N% Bds 1993 (875500) – £102% (20.1889)
81% Nis 1992 (875500)&50000 – \$38% (19.1889)

(13.188)
Tesos P.C.* Car Bris 2002(8:2100055000)
- 2169% (18.1869)
Toronto Bominton Benk 15%* Dep Mts
7/8/88(8:3410085000) - \$469% (15.1868)
Remark P.C.5% Car Bris 2002 2168.76868 (20.1869)

Sterling Issues by Overseas Borrowers No. of bargains included:58
Asian Development Benk 10%% Ln Sik
2009/Reg) = 259%
Australia(Commonwealth of)5%% Ln Sik
2012/Reg) = 251% %
NS. Ln Sik 2012/Rej) = 251% (18.1a68)
11%% Ln Sik 2013/Reg) = 210% (20.1a68)
Bank of Greece 10% Ln Sik 2010/Reg) =
258 % (18.1a68)
Cainse Cantrale De Cooperation Econ12%%
G80 Ln Sik 2013/Reg) = 2145% %
Calese Nationals Des Autoroutes 16% G81 Ln
Sik 2005 = 2145%
Crecii Foncier De France = 255% No. of bergains includ

- 299% 14%% Gld Ln Bik 2007(Reg) - 2133% 14% Gist in Str. 2007(195) - 1133% (20.1855)
Denmark((Ingdom of) 13% in Six 2005 - 2116% % %
Electricite de France 12% Gist in Six 2006(16) - 2116 7% (19.1855)
11% Gist Ser in Six 2006(16)(Feg) - 2111% Plain59
European Investment Serik 5% in Six 2001 (Reg) - 211% Bist 2001 (Reg) - 211% W %
10 KX Ln Six 2004(Reg) - 2107% % % % 2%

2% 11% Ln Sik 2002(Reg) — \$105% (18.led5) Interdiffepublic of 11%% Ln Sik 2008(Reg)

11%% Ln Skt 2008(En22000) - £107% (18.585) hydro-Cusbec 12.75% Ln Skt 2015 - £117Ф 15% Ln Skt 2011 - £133% 4 Inco Ld 15% Ln Skt 2011 - £133% 4 Inco Ld 15% Ln Skt 2008 8 Rep Opt - £127% (19.185) hydro-Gran Development Senk9%% Ln Skt 2015 - £94% % Skt Ln Skt 2016 E94% % K 2020(Reg) - £94% % % Ln Skt 2010(Rt 25000) - £94% (18.1859)

(16,1689) 11.5% Ln Sik 2003 - 2110% stend12%% Ln Sik 2006(Reg) - 2113% % % New Zeeland 11%% Six 2014(Reg) ~ 2107% % % % % % (19.1655) Nove Scote(Province of) 11%% Ln Six 2019 2015 - 100 -

Portugal(Rep of)9% in Sci 2016(Reg) — ES3% % Province de Cuebec 12%% in Sci 2020 — £713% Spain(Ropdom 6911%% La Sik 2010(Reg) -字(音楽巻 - 253米。 (20,168) - 253米。(20,168) 9米米、Ln SK, 2014(20) - 253米(18,168数) 17% Ln SK 2012(20) - 2104巻 13.5米、Ln SK 2010(20) - 2125米 米 ※ ※

14 Trinidad & Tobago(Republic of) 12% Ln Sik 2009(Reg) — 2100% (28,455) United Mexican States 16% Ln Sik 2009(Reg) — 296 16% Ln Sik 2008(Br) — 21040

Banks and Discount Companies No. of barryains included 1052 Ansbechenblemyhtioge PLCS% Crw Buburd Ln Sik 1966 – C115 (13.1669) Berk of Wales PLC 13%% Subord Une Ln 5tk 95/87 – £) 12 (18.1689) Bardaya Bank PLC735% Uns Cap Ln Sik 6851 – 290% 1 33% Uns Cap Ln Sik 8863 – 292 3 12% Uns Cap Ln Sik 2010 – 2110% % % 10% Uns Cap Ln Sik 2002/07 – 2135% (18468)

sco rzbank AgCobx(les Warburg) DM10 — 213%
Hill Samuel Group PLGS% Ups Lin Six 89/94
- 208 (16.1655)
Lombert North Central PLGS% Clue 2nd Pri
c1 - 49 (20.165)
Middend Bank PLG7%% Subord Ups Lin Six
63/63 - 239/9
10%% Subord Ups Lin Six 63/95 - 2102 8
14% Subord Ups Lin Six 63/95 - 2102 8
14% Subord Ups Lin Six 20/20/2 - 2115%
20% (20.265)
Nestonia Six 59/8
21 - 90 33/2 5 8%
25 Subord Ups Lin Six 1963 - 239%
(78.265) £13%: (12,665) 12%% Subord Uns Ln Sik 2004 – 2113 8 % % % (19,666) X % X (19,1686)
Smith, St. Aubyn/Hdgel PLC055% Cum 2nd
Prf 22 - 113 (18,168)
Stendart Chartered PLC125/% Subord Une
Lin Sx 2012507 - 21085/ X % 3
TSB Group PLC0d 25p - 110 10 1 1 .5885
X 811 2 2 .112 % .3875 % .8125 % 3 3

.x153 4 Verburg (S.G.) Group PLC7%% Cum Prf £1 -- 101 (20Ja88) Breweries and Distilleries

No. of bargains included350
Allied-Lyons PLC77% Cum Prf 27 - 71
(2016)
6% Red Deb Stx 67/92 - 255%
6% Red Deb Stx 68/93 - 255%
7% Red Deb Stx 88/93 - 255%
7% Red Deb Stx 88/93 - 255%
11% Deb Stx 2009 - 2111
6% Ubu In Stx - 257 9 (15)365;
7% Lins In Stx 93/96 - 254
Banis PLC47 Cum Prf 21 - 300
7% Cum Prf 21 - 550
3%% Deb Stx 67/92 - 252% 4 (15)465;
4%% Unis In Stx 92/97 - 2500
7% Unis In Stx 92/97 - 2500
Bees Investments PLC7%% Unis In Stx
28/97 - 254

92/87 - 294 Soudington Group PLC9%% Cmr Unit Lin Sit. 2000/95 - 5445 % 59 Butmer(H.P.)Fitigs PLC9%% Cusp Prf 21 -105 (20.1s68) 83% 2nd Cusm Prf 21 - 109 Grisenell Whitley PLC"A" Ord 5p - 125 (19.1s68) (19368) 5% Cur Pri 21 - 90 (15368) 5% first Une Ln Stt. - 278% (19368) Greine King & Sons PLC5%% Deb Stt. 2590 - 2940

Harrisons PLCOrd 28p - 880 (19468) (15,465)

Agratised Brewery PLCOrd 21 - 458
(20,465)

11% Deb Stk 2010 - 2105% (15,465)
(cottish & Newcastle Breweries PLC5%%
Cam Pri 21 - 50 (20,465)

7% Crew Cam Pri 21 - 128

5% 1st Mig Deb Stk 2469 - 255%
(70,1665) (20.4959) 6%%-1st Mtg Deb Stk 85/90 - 292

valueddy Ngram Distillers PLC12%% Dab Stk 2012 - £118%**P** - 110 X P Veux Group PLC9.875% Deb Six 2015 -291 Y P EST K-9
111% Deb Six 2010 - €107 (18.1e58)
111% Deb Six 2010 - €107 (18.1e58)
111% Deb Six 38:93 - £79 (18.1e59)
6% Fied Deb Six 38:94 - £80% (20.1e58)
6% Fied Deb Six 38:94 - £80% (20.1e58)
7% Fied Deb Six 37:90 - £97 (15.1e58)
7% Fied Deb Six 57:92 - £90 (15.1e58)
10% Fied Deb Six 20:95 - £98 (19.1e68)
12% Fied Deb Six 20:95 - £98 (19.1e68)
12% Fied Deb Six 20:96 - £112% %

125% Red Deb Sik 2008 - 2112% % (18.1868)
37% Une Ln Sik 90%5 - 290 (19.1868)
37% Une Ln Sik - 278% (18.1868)
37% Une Ln Sik - 278% (18.1868)
37% Sik Cop Hc B Ord 25p - 312,
45% 1st Cum Pri Sik 21 - 35 (20.1868)
77% 3rd Cum Pri Sik 21 - 60 (15.1868)
37% Red Deb Sik 3673 - 290 (15.1868)
37% Red Deb Sik 3673 - 290 (15.1868)
7% Red Deb Sik 3693 - 295
7%% Red Deb Sik 3693 - 295
7%% Red Deb Sik 3693 - 295
7%% Red Deb Sik 3693 - 293 (18.1868)
7%% Red Deb Sik 3693 - 293 (18.1868) 7%% Umr La Stk 86/81 ~ 289**0** 7%% Umr La Stk 95/96 ~ 283% 4 7%% Umr La Stk 96/2000 ~ 279% 1

| 10,1450 | | 176 | Lines | Lo Sex 97/2004 | — 200 (15,1486) | 1744 | June 1 | 10,886 | — 249 (18,1480) 50 RX4L15sh 9sk 97/92 t 227 90 119,168/8

Registered Housing Associations

Housing Finance Corporation List's Dab Six 2027/FpAL-21/1/89 - 245% (16468) Zero Coupon Dab Six 2012/Fp/AL-21/1/89) - 716.7 (16468) North Housing Association AdZero Cpn Ln Six 2019 - 485 (15468) Zero Cpo Ln Six 2027 - 280 305 (15468) Commercial, Industrial, etc.

Commercial, Industrial, 8tc
No. of bargains Included 12982
AEC L655% Cum Pri R2 - 20 (18.168)
AGA Aldebolog Non-Restricted Series Br
St25 - 38150.02 154
AGB Passards PLG62% Cav Pri 21 - 30%
AMEC PLC 15% Uns Ln Six 1992 - 2114
(18.165)
APV PLC77%% 1st Mrg Deb Six 86/61 - 287%
10% 1st Mrg Deb Six 90/85 - 296
Albon PLCOrd 10p - 100 2.3
Abion PLCOrd 10p - 100 2.3
Abion PLCOrd 10p - 100 2.3
Albon PLCOrd 10p - 15 (20.168)
Alcan Alterinium LoCom Sins of Nov - 9CSFN (19.168)
Alcan Alterinium LoCom Sins of Nov - 9CSFN (19.168)
Alcan Alterinium LoCom Sins of Nov - 9CSFN (19.168)
Alcan Alterinium LoCom Sins of Nov - 9CSFN (19.168)
Alcan Alterinium LoCom Sins of Nov - 9CSFN (19.168)
Alcan Alterinium LoCom Sins of Nov - 9CSFN (19.168)
American Sinstituty PLC74(Pat.V)Ord 10p - 100
American Strattchylo PLC67% Lines Ln Six 86/91 - 2596
Anglo Norde Heige PLC676 De - 165
Anglo Singuis PLC674 250 - 118
Angle Group PLC6Vartests to sub tor Ord - 246
Anglo Industries PLC674 250 - 75 (20.168)
Anglo Industries PLC674 PLC576 Line Ln
Anglo Industries PLC674 PLC576 Line Ln 245 Ariel Industries PLCOrd 25p - 75 (20Ja85) Associated Britist Foods PLC5½% Uns La teociated British Foods PLC554% Una L Sik 87/2002 50p - 30 (19.7689) 79/4 Una Lin Sik 87/2002 50p - 35 7

7%% Una Ln Sik 87/2002 56p - 35 7
(*Na08)
Associated Sectrical Industries Ld6%% Deb
Six 69/91 - 298%
Associated Leisura PLC7%% Une Ln Sik
89/94 - 226 (*13.1680)
Astociated Leisura PLC7%% Une Ln Sik
89/94 - 226 (*13.1680)
Astociated Security/Fidget PLC9% Cav Une
Ln Six 59/95 - 2275 (20.1685)
Automatical Security/Fidget PLC9% Cav Une
Ln Six 59/95 - 2275 (20.1685)
Automatical Products PLC9% Cav Pri 21 116 (*18.1685)
Automatical Products PLC9% Cav Pri 21 117 (*18.1685)
Automatical Products PLC9% Cav Pri 21 118 (*18.1685)
Automatical Products PLC9% Cav Pri 21 118 (*18.1685)
Automatical Products PLC9% Cav Pri 21 119 (*18.1685)
Automatical Products PLC9% Cav Pri 21 119 (*18.1685)
Automatical Products PLC9% Cav Pri 21 119 (*18.1685)
Automatical Pri

Stocks Co PLC7%% Ures In Set 4899 — 288% (201485)
Bosester Industries PLC435% Cum Prf 21 — 60 1
Robbreshie Group PLCOrd 21 — 252 4
75% Cum Prf 21 — 64 (15.1485)
Crow Prf 50p — 60 (15.1485)
Bridger PLC105% Deb Six 9106 — 299% (18.1485)
75% Line Lin Stock 2002/07 — 276 (18.1485)
Prised Sandtum PLCOrd Six 5p — 365
Bridger Advance PLCOrd Six 5p — 365
Bridger Advance PLCOrd 25p — 156 9 90 90
.630 1 1 2 2 .807 3 3 .163 % .836 4 .3365
% 5 5 5.165 8 7 7 95%

% 5.5 ,165.977 6%; ADR (10-1) — \$28.01 titleh Alcan Aleminikati PLC 10K% Deb Sik \$9.94 — 297%. 9994 - 297140 (Highth-American Tobacco Co Ld5% Cum Pri Six 21 - 45 (19188) 5% 2nd Cum Pri Six 21 - 56 (18188) High Fibrings Group PLOSEM Chr Red Pri 21 - 95 (161889) High Home Stones PLOSEM Mig Dab Six 59164 - 274 (181888)

British Shoe Corp Hidgs PLD5%% Cum 2nd PT 21 - 52 (20166) 51% Cum 3rd PT 21 - 61 (15.1666) 7% Ums Ln Stk 65:90 - 266 Brown & Jackson PLCOrd 20p - 49 1/4 1/4 50 % K4 14 FOWN-LOTAL PLC5%% Bec Lo Sik 2003 -2007(4,F.) & Co PLCOrd Six 50 - 40 (20,168) Bullers PLC5% Cam Prf 21 - 40 (18,168) Bunz PLC5% Cam Urz II Six 5597 -2105% 8 Burndene Investments PLG15% Une In Six 2007(19 - 215 No.168)

Burndente Investments PLC-15% Une Ln Stk. 2007/12 - 2115 (19.1686)
2007/12 - 2115 (19.1686)
2007/12 - 2115 (19.1686)
1901 - 35 40 (18.1686)
25 Une Ln Stk. 8082003 - 222 (19.1686)
25 Une Ln Stk. 19082007 - 2100 11

CH.Industriale PLC-7% Cntr Cum Pri 21 - 225 (15.1686)
225 (15.1686)
225 (15.1686)
225 Ut-35
25 Ut-36
25 Ut-35
25 Ut-36
25 Ut-36 84 % 1st kep beb 5sk 94/2004 - 287/49 9% 1st king beb 5sk 94/20 - 295 (19.1889) atebreed, Robey & Co PLC9K% Une Ln Stk 99/66 - 281

Cannon Street Investments PLC7.7% Grav Cause Red Per 94/96 - 212 Caterpillar IncStre of Corn Str \$1 - \$81 1/4 61/1/4 61 1/4 61 1/4 Channel Tunnel Investments PLC5p - 117 20 20 Chartingtons Industrial Hidgs Ld8% Use Ln Sik 88/83 - 273 (201488) Charter Compositioned PLC2p(Br) (Cpn-47) -308 (201488) Chaptow Riscourse PLCOrd 25p -- 400 (181488) Clarke(T.) PLCOrd 10p - 55 60 Clyde Blowers PLCOrd 25p - 270 Coats Patone PLC6%% Une Ln Stk 2002/07

Coats Patonic PLC6%% Une Ln Stk 2002/07 - 259%
71% Uns Ln Six 50/85 - 255 (20.1889)
Coats Viyela PLC4.9% Care Pri £1 - 65%
Cohen(A.) & Co PLCNonV W Ord 20p - 450 (18.1889)
Courtended PLC7%% Deb Six 38/94 - 259%
(18.1889)
5% Uns Ln Six 94/96 - 273 (20.1889)
5% Uns Ln Six 94/96 - 273
73% Uns Ln Six 94/96 - 279
73% Uns Ln Six 94/96 - 279
Courteff-unishers) PLCOnd 25p - 250
Cowiet(T.) PLC 10%% Criv Red Care Pri £1 - 45
(20.1889)
Cray & Ross PLC6% Criv Pri Six £1 - 45
(20.1889)
Croning Group PLC14% Criv Deb Six 1992 - 2190

E160
Cystalian Hidge PLCSX% Crv Uns Ln Stk 2003 - 2105
9X% Crv Uns Ln Sik 99/2000 - 2230 2
9X% Crv Uns Ln Sik 89/81 - 200 2 %
Deignity PLC4.85% Cum Pri E1 - 50 (20.186)
86% Red Dei Sik 55/95 - 272% (15.186)
Davies & Metcalle PLC*A*Thon.V/Ord 10p - 75 (16.186)
Debanters PLC*A*Thon.V/Ord 10p - 75 (16.186)

75 (1907)
Debanhems PLC7%% 2nd Deb Debanhems PLC7%% 2nd Deb Deb Sit 85691 - 285 (181686)
7%% Lins Ln Sek 2022/07 - 275
Delts Group PLC4%% Deb Sit 8560 - 283 (151686)
7%% Deb Sit 8560 - 290
Dewhirs(I_J)(Hidge) PLC9.75% Cum Pri 21 -)8667 M8 PLC714% 2nd Deb Stk 91/96 --

118 Desthurst PLCOrd 10p – 49 55 Desthurst PLCOrd 10p – 49 55 Desthurst PLCOrd 10p – 57 55 Dickle(James)&Co(Drop Forgings)PLCOrd 25p – 35% (20.1889) Diglores PLC109/% Uns Ln 5% 90/95 – 290 (19.889) Dominion International Group PLCWarrants to sub for Ord – 9 Dow Chemical CoCom Sik \$2.50 – \$81% Dow Chemical CoCom Sik \$2.50 – \$81% DEMAP PLCOrd 25p – 195 9% 200 Elliot(3) PLC7% Cnv Cum Red Prf \$1 – 103@ Empire Stores(Bradford) PLC9%% Deb Stk 9459 - \$35%49

TIC Co Ld5%% Deb Sik 84/89 -English Electric Co Ld5%% (£94 (15.le58) 7% Deb Stk 86/91 — £91 7% Deta Set \$6691 - 251 European Hotne Products PLC8%% Cura Red Pri 2001/05 £1 - 102% (15,1869) 5%% Cnv Cura Red Pri 2006/11 £1 - 110

61% Crw Curn Red Pri 2006/11 21 - 110 2 2 Eurotume PLC:Eurotumes BANew Units (FpLA-22/1/86) - 241 (20.1868) Units (Storven Inscribed) - FR25.1587 (18.1886) Warrents (FpLA-22/1/86) - 16 (18.1886) Earned Holdings PLC3.85% Curn Pri 21 - 50 50 (20.1886) Extel Group PLC105/% Curn Pri 21 - 130 (19.1886) Pl Group PLC2.7% Crw Curn Red Pri 95/99 21 - 185 (18.1886) Fill Group PLC2.7% Crw Curn Red Pri 95/99 21 - 185 (18.1886) Fill Storock PLC7/% Red Crw Pri 21 - 455 75 (20.1886) Farnism PLC12.5% Curn Pri 21 - 129 30 (20.1886)

75 (20,4859) Farnisan PLC 12.5% Cum Prf 21 - 129 30 (20,485) Fayons PLC 65%% Deb Six 8489 - 255% (20,488) 55% Uns Ln Six 20,04/09 - 230 (19,488) 55% Unis Ln Six 2004/09 – 200 (19.1859)
Fluor Corp.Com 93.825 – \$14% (19.1859)
Fluor Corp.Com 5p – 45 (29.1859)
Bodr(1/20th Sh Net West Bergt) – 120
(19.1869)
Formalister PLC11% Cum Pri 21 – 135 7
Foseco Nitnesp PLC81% Cre Red Cum 2nd
Pri – 115 (20.1859)
10% Chr Unis Ln Six 60/95 – 2115%
Friendly Hotels PLC41/% Cre Cum Bed Pri

Priendly Hotels PLC4%% Cnv Cum Red Pri 21 - 84 4 (20,1688) 5% Cnv Cum Red Pri 21 - 132 (19,1688) Futura Hidge PLCOrd 25p - 320 (19,1688)

Filters Hidge PLCOrd 25p - 320 (19.1as8)
GION (United Kingdom) PLC71% Gtd Deb
Six 87822nd 8er.) - 2931%0
10/1% Gtd Deb Six 9095 - 299%
Seneral Bectric Co PLC71% Uns Ln Six
8782 - 293%
Seneral Bectric Co PLC71% Uns Ln Six
8782 - 293%
General Motors Corp.Com Six \$1 28 - 451%
Geststiner Hidge PLC10% Cnv Uns Ln Six
9095 - 2120 (19.1as8)
Giener Group PLC07d 10p - 178 (19.1as8)
Giener Group PLC07d 10p - 178 (19.1as8)
Giener Group PLC07d 10p - 178 (19.1as8)
Giener Group PLC07d 10p - 41 (19.1as8)
Giener Group PLC07d 10p - 41 (19.1as8)
Group Crus Ld63% Uns Ln Six 6595 50p - 30 (19.1as8)
Gymwed International PLC107% Uns Ln Six
9493 - 295 7%
Goodwird PLC07d 10p - 32 (19.1as8)
Granda Group PLC7.5% (Net) Crur Prf 10p - 120 1 % 2
Grand Metropolitan PLC676 Cure Prf 21 -

Granton Group PLE / John (seet City Pri 10)

- 120 1 % 2

Grand Metropolitan PLC 6% Cum Pri 21 47% (20148)

5%% Cum Pri 21 - 55 (18.1858)

10% Lins Ln Sit 91/85 - 250 (19.1858)

10% Lins Ln Sit 91/85 - 250 (19.1858)

10% Lins Ln Sit 91/85 - 250 (19.1858)

7% Cum Pri Pri Sit 21 - 80

5%% Red Une Ln Sit = 250 (19.1858)

8% Lins Ln Sit 93/86 - 255 (19.1858)

8% Lins Ln Sit 93/86 - 255% Cum Pri 21 - 85 (19.1858)

Hall Engineering (19.09) FLC 5.55% Cum Pri 21 - 85 (19.1858)

Hallouren Co Com Sit \$2.50 - \$25%

(19.1868)

Hanover Druce PLC 6.75% Criv Cutn Red Pri 21 - 101

Hanouer Druce PLC6.75% Cnv Cuts Red Pri 21 - 101
Hard Rock international PLCCines A (Rest Vig) Ord 20 - 85 (19.86%)
Herrisone & Crasfield PLC6%% Curs Pri 21 - 55 (16.86%)
Harvisone & Crasfield PLC6%% Curs Pri 21 - 55 (16.86%)
Harvisone & Crasfield PLC6%% Curs Pri 21 - 69% (18.86%)
Plawfor Siddeley Group PLC5%% Curs Pri 21 - 69% (18.86%)
Hopworth Ceramic Hidgs PLC7%% Deb Stk 88%3 - 285 (15.86%)
10.4% Deb Stk 22/87 - 299% (16.86%)
Howards Ap DM50 (Cgn 51) - 280 5 141%
DM234 237 238 240 242 242 244
Hoactest Prisance PLC10% Gdd Uns Ln Stk 1990 - 299 (18.86%)
Howards Alynchian PLC18% Uns Ln Stk 78/61 - 297
Hunding Associated industries PLC6%% Cnv Uns Ln Stk 63/08 - 2225
TIL Information Technology PLC0rd 109 - 55 (20.86%)
Imparial Chertnical Industries PLC5%% Uns Ln Stk 64/2004 - 2855
74% Uns Ln Stk 66/91 - 288 9 90 1 2 8%% Uns Ln Stk 68/93 - 290 1 % 24 % 3 %
111%% Uns Ln Stk 68/95 - 2102% 3

11 11% Lins Ln Six 91/85 - £102% 3 International Bus Mach CorpSha Cap Stk \$1.25 - £30% 11% % 3 110% 110% Jacksons Bourne End PLC250 - 460 90 75 Jacksons Bourne End PLC250 - 460 90 75 Jacksons Bourne End PLC250 - 460 90 75 Jackson Bourne End PLC250 - 460 90 75 Jackson & Firth Brown PLC11.05% Cum Pri £1 - 131% (18.1868) 11% Uns Ln Six 9398 - 594 (20.1868) Johnson, Matthay PLC8% Cnv Cum Pri £1 -480 80

Johnson, Matthey PLC6% Chr Cum Pri 21 - 480 80 86% Mig Cub Six 85/95 - 292% (16.1e85) Jones, Seroud; Higgs PLC10% Cum Pri 21 - 105 (19.1e85) Kelley Industries PLC11%% Cum Pri 21 - 133 (19.1e85) Kenning Motor Group PLC7% Cum Pri 21 - 64 Khonsiev & Formerer Group PLC3.85% Cum Kingsley & Forester Group PLC3.85% Cum Pri pri - 40 (18.1e88) Pri E1 - 40 (18.1869)
Lathroles Group PLC676 Ged Une La Six 1092 - £51 % (15.1869)
Lathroles Group PLC676 Ged Une La Six 1092 - £51 % (15.1869)
Lathroles PLC676 % Non Vig 25p - 273 3 5 275
Land Leisure PLC676 % Curb Cav Red Pri E1 - 245 7

- 200 / Lapone Industries(Hidge) PLCS% Deb Sik 53/86 - 234 % (15.16/8) Levid-Lohni/Permanship PLCS% Cum Pri Sik entations:Pertnership PLC6% Cum Pr £1 - 48 7%% Cum Pri Stk £1 - 65 (18/1688) Levelo's Investment Trust Ld6%% Mitg Deb Six 65/90 - 250 (16Je39) Lex Service PLC2nd Ser Wits To Subscribe for 1 Ord ~ 180 (15Je39) 8%% Une Ln Six 92/97 - 250 (15Je36) Loretto PLC9% 2nd Mig Deb Sik 87/92 -198 (18Ja88) Lucas industries PLC7%'s Uns Ln 36 88/88 - 198 (19Ja88) - 598 (193±88) 10%% Urs Ln Sik 9297 - 2100%⊕ %⊕ Lyon & Lyon PLCOrd 25p - 175 MLY.Hokings. PLCDid Ord 10p = 63 4 (18.565) McAlphre(Althod) PLC9% Cum Prf St = 106 McCarthy & Stone PLC7% Cuv Uns Le Sit 9904 - 2210

WB Industries PLCOrd 10p - 38 40 2 WCRS Group PLC56% Crw Curn Rad Pri 1999 10p - 1950 Wade Potteries PLC10% Curn Pri E1 - 120 Waiter & Staff Hates PLCOrd 5p - 97 Weiter(J.O.) & Co PLCOrd 25p - 373 1181-380 Magnet PLC5.25% Red Cum Prf £1 - 80 5.625% Cav Cum Red Prf 2012 £1 - 79 % or National PLC 10%% Red Cum Prf 21 - 112 (19.188) Mappin & Webb Hadge Lefths Cum Prf Stk 51 - 50 (19.188) Marits & Spencer PLC7% Cum Prf 51 - 50

Welver(J.C.) & Co PLCOrd 25p - 37S
[19J385]
Walker(Thomas) PLCOrd 5p - 45
Werner-Lamber Cocces 5tk 51 - 241%
[15Ja85]
Waterford Glass Group PLCOrd Inc. 05 (inc. Waterford Wedgesood) - 65 7 8 70
Waterford Wedgesood - 65 7 8 70
Waterford Centeron PLCOW Curd Prf 21 - 69
63
Weetland Group PLCWistrartis to sub for Ord - 25 8 Martis & Spencer PLC7% Cum Pri 21 - 50 (19383)
Metal Box PLC4.9% Cum Pri Sk £1 - 67 8 10%% Une Ln Sk £2/67 - £101 (20468)
Monteolson S.P.A. Sevings She L1000 - L716 73/ (19468)
Morgan Crucible Co PLC7.5% (Net) Crw Cum Red Pri 21 - 109 9 % 10 %
Mount Charlotte byestments PLC6%% Crw Une Ln Ski 952000 - £415 (201483)
Net & Spencer Hdogs PLC Dtd Ord 10p - 55/49
13% Deb Ski 9095 - 296 (194888) Vestand Group PLC Warrant to auto for Ord − 25 8 7 1/4 Cety Curn Pri £1 − 110 2 7 1/4 Cety Set 87/82 − 250 (201486) Whitecost PLC 4.19, Curn Pri £1 − 54 Windsa PLC 7% Cety Cety Red Pri £1 − 125 Williams Hadge PLC 10/1/4 Curn Pri £1 − 132 (191488) Martin Com Cety Six \$1 − \$58%

2002 £1 - 85 7 9
Pat Corporation Sins of Core Sin \$0.25 - \$25% Particle (Group PLCOrd 25p - 767
Particle (Group PLCOrd 25p - 767
Particle (Group PLC7% Cum Crw Rad Pri £1 - 317%
Particle (Group PLC7% Cum Crw Rad Pri £1 - 120 (19.68)
Pertan Zocionis PLC 10% Cum Pri £1 - 120 (19.68)
Pertan PLC5675% Lins Ln Six 8893 - 278% (15.68)
Pertan PLC5675% Lins Ln Six 8893 - 278% (15.68)
10% Lins Ln Six 8893 - 296% (18.68)
10% Lins Ln Six 8893 - 296% (18.68)
10% Lins Ln Six 2007 - £120%
Pertan PLC504 Ord 20p - 230
4%% Cum Pri £1 - 45 (18.68)
Pitter Inc Core \$0.10 - \$32.915 53.9562
(18.68)
Priction PLC6% Crw Pri £1 - 157
(18.68)
Powell Duffryn PLC6%% Deb Six 8468 - 294
Powersonen International PLC13% Crw Lins Ln Six 1955 - 2760 (15.685)
Pitter Inc Six 200406 - 240 (15.685)
Pitter Inc Lins Six 200406 - 240 (15.685)
Pitter Inc Six 200406 - 280 (15.685) son.Shu of Com Su. \$0.25 -

Park Organisation PLC6%'s Cum Prf £1 – 85
16%'s Lina Lin Sik 97/2002 – 298 (15.le88)
Ranks Hovis McDougell PLC6% Cum 1st Prf £1 – 55
6% Cum "8" Prf £1 – 56 (15.le88)
6% Cum "8" Prf £1 – 55 (16.le88)
8% Une Lin Sik 90/94 – 290Ф
8%% Cum Prf £1 – 47%
£1 (20.le88)
Read(Justin)Group PLCOrd 25p – 342
20.le88)
Read(Justin)Group PLCOrd 25p – 342
20.le88)
Read(Justin)Group PLCOrd 25p – 342
20.le88)

Heed Progressions PLC-9-% Club Feld Fri ET - 39% (19.1688) 5% Cum Fri E1 - 49 (20.1686) 7%% Deb St. 87/82 - 291% Flockware Group PLC7.7% Cum Cnv 2nd Pri E1 - 268 Robe inclustries inc She of Corn Stk \$1 -

Rohr industries incShs of Corn Six \$1 - \$19%6
Rolle-Royce PLCOrd 20b - 124 5 5 6 6 % 7 7 .127 .572 8 8 9 9 30 30b;
Ropere PLC 11 %% Curn Pri £1 - 125 (18,968)
Rowntree PLC Warrants to sub for Ord - £492 (18,968)
Ply 34 3rd Curn Pri £1 - 66 (18,968)
Rugby Group PLC 5% Une Ln Six 63/98 - £74 5 %
Ruston & Hormsty Ld8% Deb Six 87/92 -2/4 5 %
Ruston & Horneby Ld8% Deb Stx 87/82 - 251 (20,1a89)
& U Storae PLCWarrants to sub for Ord - 55 (20,1a89)

ED (20,1889)
ADR (3:1) - \$23% .18
6% City Une Ln Sit 2015 - \$105
Seinsbury,U) PLC6% and Une Ln Sit - \$277
(19,1889) (19.988) alvesen (Christian) PLC5.6% Cura Prf 21 -75% (20.988) anderson Mizray&Eder(Hidge) PLCOrd 50p Sanderson Niuray/Eden(Hidge) PLCOrd 50 - 180 (18.1859) Santy Highs PLC-B* Ord 5p - 2212 Identronic Hidge PLCS.73% One Cum Red Prf 21 - 205 (20.1858) Identing AGSte of DMS0, 100 81000 (Cpn 51) - 2367, 25 Scott's Restaurant PLCOrd 125p - 800 PLE 1880

(15,188)
Serre PLC129% Corn Prf 21 - 110 (18,188)
Serre PLC129% Corn Prf 21 - 110 (18,188)
Seare, Rosbuck & CoSts of Corn Set \$0.75 \$33,86917©
Singer CoCorn Set \$10 - 227,21 (18,188)
Serie Mar HJ Streen BI (135 Oct 100 - 85 040 PLC 75" ON 100 - 62

Smith (W.H.) Scroop PLD & Ora 10p — oo (16Le65) 5%% Red Une Ln Stk — 249% (19Ja65) 50mmervitie(William) & Son PLCOrd 25p — 695 59245(C.A.)(Special Agency) Ord 50p — 2136% %® E196 %6
Spong Hidgs PLCCav Cum Red Pri 20p - 90
(20)u89;
7% Chv Cum Red Pri 21 - 100 (19)u89;
7% Chv Cum Red Pri 21 - 100 (19)u89;
Squibb CorpCom St. 51 - 239% (18)u89;
Stand & Simpson PLCOrd 25p - 550
Storehouse PLCSP Cur Use Ln St. 1992 E162 3% 4 (20)u89;
Subsities Speakmann PLCWarrants to sub for
Ord - 60 5 (18)u89;
Swant John) & Sons PLCOrd 25p - 270
(19)u89;

(15,189)
7 8 N PLC111% Mag Deb Sat 95/2000 – 2104 (18,188)
TDK Corporation She of Core Sat Y50 – Y543.99
TGF PLCOrd 1p – 132 3 4 5 5 6 7 8 9 40
Tarrace PLC83/% Deb Sat 88/94 – 283
(15,188)

Tarmac PLCSN% Dob Six 89/94 - 283
(16.la68)
6%% Dob Six 89/94 - 283 (16.la68)
71% Dob Six 89/92 - 291 (16.la68)
71% Dob Six 89/97 - 285 (16.la68)
71% Dob Six 89/97 - 285 (16.la68)
81% Lins Ln Six 90/96 - 289%
Tama & Lyte PLC6N% Cum Pri Six 21 - 58
(15.la68)
73% Dob Six 89/94 - 287%
13% Cnv Lins Ln Six 94/99 - 2250
(19.la88)
74% Dob Six 89/94 - 287%
13% Cnv Lins Ln Six 94/99 - 2250
(19.la88)
74% Dob Six 89/94 - 287%
13% Cnv Lins Ln Six 87/90 - 292% (19.la88)
748/06 PLC 49 Ln Six 87/90 - 292%
9% Cam Pri 21 - 105 (20.la88)
788/07 PLC 49% Lins Doop Diac Ln Six 2006 - 249% % % (18.la68)
788/07 PLC 69% Lins Doop Diac Ln Six 2006 - 286% % % (18.la68)
788/07 PLC 69% Lins Doop Diac Ln Six 2006 - 286% % % (18.la68)
788/07 PLC 69% Lins Doop Diac Ln Six 2006 - 287% Cum Pri 21 - 60 (19.la88)
21.7% Cum Pri 21 - 60 (19.la88)
35 (18.la68)
36 (18.la68)
37 (18.la68)
38 (18.la68)
39 (18.la68)
39 (18.la68)
39 (18.la68)

7%% Gre Ln Sit 87/82 - 255 (18,1889)
THORN GM PLCM'errents to sub for Ord 140 (15,1889)
3.5% Cush Pri 21 - 43 (19,1859)
3.5% Cush Pri 21 - 43 (19,1859)
3.5% Cush Pri 21 - 43 (19,1859)
3.5% Dush Ln Sit 200409 - 275 (18,1859)
1800(10,0000)
3.5% Deb Sit 85/89 - 293 (20,1869)
3.5% Ure Ln Sit 86/94 - 291 %
18 Mag Deb Sit 83/88 - 295%
18 Mag Deb Sit 83/88 - 295%
18 Mag Deb Sit 83/88 - 295%
18 Mag Deb Sit 83/89 - 295 (20,1889)
19 Mag Deb Sit 83/89 - 295 (20,1889)
10 Mag Deb Sit 83/89 - 295 (20,1889)
10 Mag Deb Sit 83/89 - 295 (20,1889)
17 Mag Deb Sit 83/98 - 295 (20,1889)
18 Mag Deb Sit 83/98 - 295 (20,1889)
18 Mag Deb Sit 83/98 - 295 (20,1889)
18 Mag Deb Sit 84/98 - 295/9 (20,1889)

Transcense Forte PLCWerrense to succession of 48
8.25% 1st Mag Deb Sit, 84/89 - 283% 6 %
8.25% 1st Mag Deb Sit, 85/80 - 250
(18.188)
10.5% Mag Deb Sit, 95/80 - 259%
(20.1882)
9.1% Uns Ln Sit 95/2000 - 282% (18.1883)
Uniques PLC7% to the Sit, 86/81 - 250
(20.1883)
6% Uns Ln Sit 91/85 - 283/86
15.1883)

8% Una Ln Six 91/89 - 283% 40 Enterm Pr Cr7s 1: 80 Fig. 7 - 65% (15.168) 5% Une Ln Six 91/2005 - 275 8: 80% Une Ln Six 91/2005 - 275 8: 80% Une Ln Six 91/2005 - 275 8: 80% Union international Co PLCS% Cum Pri Six 21 - 55 7% Cum Pri Six 21 - 55 (15.168) United Blocuss(Hidgs) PLCWarranta to sub for Ont (1989) - 127 8 - 684 (18.168) United Blocuss(Hidgs) PLCWarranta to sub for Ont (1989) - 127 8 - 69% Deb Six 85/89 - 255% (15.1688) United Blocuss(Hidgs) PLCWarranta to sub for Ont (1989) - 127 8 - 60 (20.1688) United Blocuss(Hidgs) PLCWarranta to sub for Ont (1989) - 127 8 - 60 (20.1689) United Blocuss(Hidgs) PLCWarranta to sub for Ont (1989) - 27% (15.1689) 4.2% Deb Six 84/89 - 297 (15.1689) 7% Deb Six 84/89 - 297 (15.1689) 7.7% Deb Six 84/89 - 297 (15.1689) 7.7% Unit Six 84/89 - 297 (15.1689) 9.7% Unit Six 84/89 (15.1689) 9.7% Unit Six 84/89

No. of bargains included 33 M.E.G.Gold & General Funding Units - 52.4 Accum Units - 58 (19.1a68) M.E.G. International Income Funding Units -55 9.2

(19.kg8) Xarox Corp Com Str \$1 - \$56% York Trailer Hidgs PLC 10% Cum Pri 21 -133 Yule Carlo & Co PLC 11%% Cum Red Prf 1998/2003 S1 - 123 (20Je88) Financial Trusts, Land, etc.

FINISTICIAL 17USTS, LATIO, etc.
No. of bargains included 419
Affed Durbar lot Funds LdPig Red Pri
\$0.0025(Marraged) - £0.26195 (154889)
Pig Red Pri \$0.0025(Morthwide Equity) £0.26794 (154889)
American Express Co-Com \$0.50 £13,87396 44% 5 £24,559881
Armour Trust PLC 10%% Lina Lin Sitk \$1,58 £90 (201385)
Associased-Henriques PLCOrd 5p - 720
Bettis Gillred Tachmologu PLCWarrages en New Kisemontein Properties Ld R0.25 - 80 (15.688)
Trans-Nazel Coal Corp Ld R0.50 - 82® 12.7% UnsSubordCompChvDeba(ind) R6.50 - 110®
Wessern Deep Levels Ld 12% Uns Debs 86/63 R1 - 15 (19.4886) Battle Gilford Technology PLCWarrants to

Sub for Ord - 12 (20.1828)
Britzsinits Arrow Heigs PLC95% Cum Pri 21 - 50 (20.1828)
British & Commonwealth Heigs PLC 10%%
Una Ln Sits 2012 (250Pd-11/2/88) - 250%
% % %
Catter Allien Gelt Edgad Fund Ld Ptg Red Pri 1p - 213.14
Companyis Reserved ıp - £13.14 ompaçnie Bançaira S.A. FF100(Br) ~ £315 322.0305 occ.usu5 Desy Mail & General Trust PLCOrd 50p -£35 Edit burgh Financial Trust PLC Warrants to sub for Ord – 20 PF PLCSer B Warrants to sub for Ord – 9 (19.488) Warrants to sub for Ord – 13 (19.488) Warrants to sub for Ord – 13 (19.488) Ferguson, lames) Fidgs PLCOrd 10p – 85 First Debenture Finance PLC 11.125% Savign@bStr. 2018(Fp/AL-291(88) – 51029.4

E102% % Gover High Income Gilt Fund LtiPtg Red Pri 1g - 45% IS Globel Funds LdPtg Red Pri \$0.01(US\$ Shs) - \$28.42 Pig Red Pri \$0.01(Managed Shs) - £16.15 (20,288) Inchrage PLC 12%% Line Ln Six \$3/96 -£107 (20,988) International Care below Dr Administrational Care below Dr Administra

Inchcage PLC 12%% Une Ln Sit 93/96 - £107 (20.1985)
International City Hidgs PLC6%% Criv Cum
Red Pri £1 - 110 (19.1985)
International Inv. 15t Co of Jersey 13% Cum
Red Pri £1 - 90 (19.1985)
Wetrants to sub for Ord - 100 (19.1985)
Inti Stock Exchange of UKERsey of IrLd 7%%
May Date Sit 90/95 - £23 (18.1985)
Inti Stock Exchange of UKERsey of IrLd 7%%
May Date Sit 90/95 - £23 (18.1985)
Inti Stock Exchange of UKERsey of IrLd 7%%
May Date Sit 90/95 - £23 (18.1985)
Inti Stock Exchange of UKERsey 18 (Br) - £23/9
Pri \$2 (Br) - £22/9
Pri \$2 (Br) - £22/9
Pri \$2 (Br) - £22/9
Pri \$2 (Br) - £23/9
Pri \$2 (Br) - £

(18.188)
Identity Selected Trust Sha NPV European
Fund(Plag) = 58.42 (20.188)
Identity Selected Trust Sha NPV European
Fund(Plag) = 58.42 (20.188)
Identity Selected Trust Sha NPV European
E1 = 140.5 Murray Ventures PLC11.1% Deb Six 91/96 -£102 IMC Group PLC Warrants to sub for She -98 (19Ja88)

NMC Group PLCWerrants to sub for Shit — 98 (19.485)
Practices Investment Co PLCOrd 10p — 92 (18.485)
Rothschick/Likidgs PLCWerrants to sub for Ord — 73
Schroder Portfolio Selection Fd LdPby Prf \$0.01(Hong Kong Fund Shis) — 158.5 (18.485)
Ptg Prf \$0.01(Singapore&Maleysian)FdShis) — 56.1 (19.4865)
Second Market Investment Co PLC2% Crev Uns Ln Skit 1994 — 200 5 (15.4865)
Smith New Court PLC12% Subord Uns Ln Skit 2001 — 294% (18.4865)
Smith New Court PLC12% Subord Uns Ln Skit 2001 — 294% (18.4865)
Smith New Court PLC Werrants to sub for Ord — 28 30 (19.4865)
Thomson Pacific Investment PLCWerrants to sub for shis — 150 82%,
Transcoptionalist Services Group NY — 75

-75
Value & Trecente Trust PLCWarrants to aubitor Ord - 15 (18Ja88)
Warrants 88/94 to sub for Ord ~ 13

Warrants 89/94 to sub for Ord ~ 13 (201:88) 6% Cum Cnv Red Prf £1 - 117 (201:88) Insurance No. of bargains included 520

Abstancier & Alexander Services inc.Shs of Class C Com Six \$1 - 29% (20,188); Ecclesiassical Hidgs PLC 13% Deb Six 2018 - 2117% % 8 (19,1868); Ecneral Acc Fire&Life Asso Corp PLC 59% Cum Pri £1 - 51 (19,1868); 75% Uns Ln Six 87/82 - 25140 (19,1868); Part Group PLC 63% Pri £1 - 30 (18,1868); Pearl Group PLC 63% Pri £1 - 30 (18,1868) Investment Trusts

Aliance Trust PLC 4% Prt Stk (Cum) - £36 (18Ja88) (18.ia68) kmerteen Trust PLC6% Cum Pri Stk - £52 (18.ia68) (18.888)
Australia investment Trust PLCWarrants to sub for Ord = 18 (18.888)
Buillio Califord Japan Trust PLCWarrants to sub for Ord = 303 Ballie Gallord Shin Nippon PLCWarrants to sub for Ord = 28 (18.888)
British Assets Trust PLC'A' 5% Pri Stit(Cum) = 247 (18.888)
British Empire Soc & General Trust 10%%
Dab Set 2011 = 291% (19.888)
British Richey Patient Ass inv TstOrd 21 = 200
Charrant Islands & Intl Inv Trust LiPig Red cau Chismel Islands & Intil Inv Trust LdPtg Red Pri 1p - 117 (19Ja68) Child Hearth Research Inv Trust PLCOrd 10p - 37

Pril 1p - 117 (19Ja68)
Child Hearth Research Inv Trust PLCOrd 10p - 37
Dania Investment Trust PLCWIs to Subscribe for 1 Inc & 1 Cap - 40
Derby Trust PLCWerrants to sub for Cap She = 85 (19Ja68)
Drayton Japan Trust PLC Warrants to sub for Cd (18Ja68)
EFM Oragon Trust PLC Warrants to sub for Cd - 3 (20Ja68)
Edinburgh Investment Trust PLC3.65% Cum Pid Sik = 248 (18Ja68)
Edinburgh Investment Trust PLC3.65% Cum Pid Sik = 248 (18Ja68)
Edinburgh Investment Trust PLC3.65% Cum Pid Sik = 248 (18Ja68)
Edinburgh Investment Trust PLC3.65% Cum Pid Sik = 248 (18Ja68)
Edinburgh Investment Trust PLC107% Deb Sik 2014 - 295 (15Ja68)
F.A. C. Eurotrust PLC5.5% Crw Uns Ln Sik 1996 - 2128 (20Ja68)
F.A. C. Pacific Investment Trust PLCWerrants to sub for Ord - 22 (18Ja68)
F.A. C. Pacific Investment Trust PLCWerrants to sub for Ord - 22 (18Ja68)
Feming Cleverhouse Inv Trust PLC11% Deb Sik 2008 (FpRAL-26/2/68) - 595% % % % % % 100 (20Ja68)
Feming Cleverhouse Inv Trust PLC5% Cum Pril Si - 53% (18Ja68)
Growth State of the Trust PLCOrd Signernant Socurition for Trust PLC107 (19Ja68)
German Scautifica Inv Trust PLCOrd Signer Socurition for Trust PLC107 (19Ja68)
Goneti Statesgic Inv Trust PLC36% Deb Sik 2015 - 295% % % % % Goneti Strategic Inv Trust PLC36% Deb Sik 2017 - 222% % 10/4% Deb Sik 2017 - 225% (20Ja68)
London & Et Levernante Investment PLCOrd 5p - 81
Murray Incorne Trust PLCWarrants to sub for Ord - 6 (18Ja68)
New Currency Saccuries Trust LdOrd 5p - 81
Murray Incorne Trust PLCWarrants to sub for Ord - 6 (18Ja68) - 255% (19/a85)
New Durlan Oil Trust PLCWarrants to sub-for Ord - 6 (19/a85)
New Quarranty Securities Trust LdOrd 25p -90 (19/a85)
New Tolors

80 (18Ju89)
New Tokyo kwestment Trust PLCWarrents
80 8ub for Ord - 75 (15Je86)
Northern American Trust PLC3%% Cure Pri
Sik - E400
Overseas kwestment Trust PLC7%% Cive
Une Ln Sik 95/96 - E276 (15Je86)
Raeburn Investment Trust PLC5% Oeb Sik
kmi - 640 (15Je86) Une Lin Sale 56/96 - 2275 (15.1868)
Raeburn investment Trust PLC5% Deb Sale
trid - 240 (15.1838)
Rights and issues inv Trust PLC616 25p - 70
Schroore Global Trust PLC5% Cam Pri Sale - 248 (18.1868)
Scottish Eastern Inv Trust PLC5%% Deb Sale
2020 - 281% %
Scottish Investment Trust PLC9.5% Cum Pri
Sale - 244 (18.1868)
3.85% Cum Pri Sale - 244 (18.1888)
3.85% Cum Pri Sale - 244 (20.1888)
12% Deb Sale 2013 - 2108% (20.1888)
Sale Sale Trust of Scottish PLC4%% Cum
Pri Sale - 244 (20.1888)
12% Deb Sale 2013 - 2108% (20.1888)
Sale Sale Investment PLCWarrants to sub for
Ord - 40 (18.1868)
TR City of London Trust PLCPHS Ord
Sale(20% Non-Cum 2nd Pri Sale E1 - 50
(20.1868)
10% Deb Sale 2020 - 592% (15.1868)
TR Industrial & General Trust PLC4%% Deb
Sale - 239 (19.1868)
10% Deb Sale 2016 - 296% % %

Mines - Miscellaneous

JAU RTZ Corporation PLC3.325% "A" Cura Pri &1 —44 5 ¼ (20.1288) 64% Ura Ln 50; 85/90 – 281© Zambia Corporationed Copper Mines Let'8"

Mines - South African No. of bargaris Houseout

General Mining Union Corporation 8.5% Var
Comp Criv Guis Prf RD.40 – 25

12.5% Uns Subord Comp Criv Debejand)
RZ7 – 29 (19.186%)
New Kleinfortish Properties Ld R0.25 – 80

NE Leich Leichen

Oil No. of bargains included 1855 Ou No. of Degrate Science 1800 Aran Energy PLCOrd M09.20 - E0.73 0.74 0.7625 0.77 0.775 0.78 0.785 p 85 6 7 8 % 14 9 % 70 70t % 1.11 2 94 t BOM Hidgs PLCOrd 2%p - 65 7 7 8 3% Crv 2nd Mg Deb Set 1989 - 22% (18.168) British Petrolaum Co PLCOrd 25p (120p Pd) (Redg - 68 9 70 70 70 t % % 1 1 % 5775 18.4818 2 2 24 072 % %¢ 572 .5725 3 3 24 4 4 5 t

% .8218 2 2 2; .072 W, H; .572 .5725 3.3 2‡ 44 ‡; ADR (12:1) (Pely Po) - 88.52 Warrants to purchase ADS - \$7%@ 5% Curt 2nd Prl £1 - 60 kurnath Oë PLC6% Curt 2nd Prl Stk £1 - 50 (18.888) (18.688) 7'4's Cum Red Pri Str 21 - 85 8's Cum Pri Str 21 - 75 (19.1888) Calor Group PLCOrd 50p - 525 30 30 2 5 5

43 5
Dome Petroleum LdCom Sha of NPV - 49
(18Je88)
Great Western Resources IncClass A Sha of
Com Six NPV - 130
Mobil Corp Sha of Com Six \$2 - \$40%
(18Je88) (18.88)
Shell Transport&TradingCo PLCOrd She (8r)
25p (Cpn 178) – £10.2 (20.888)
5%* 1st Pri(Cum)£1 – 56
Texaco Insansional Financial Corp8% Slap\$
Crw Gdd Ln Skt 81:98 – £30 (18.888)
Total—Compagnie Francaise Des Petrolec *B*
Shs FR50 – £350**0**

Property No. of bargains included 559 Bredford Property Trust PLC10%% Cum Pri £1 - 130 (183686) Britannia Group PLCOrd 5p - 114 5 Britanni Estate PLC9.50% 1st Mig Deb St.

2026 - 588% 11.75% 1st Mag Dab Sik 2018 - 2106% 11.75% 1st ang Dao Sec 2010 - 2.00.
(18Ja58)
Ceptal & Counties PLC5%% Criv Pri 21 - 94
9 % 1st Mtg Dab Sti 2027 - 252%
Centrovincial Estates PLC11 % 1st Mtg Dab
Sit 2016 - 2100% (15Ja68)
Chartwood Aliance Hidge Ld7%% Une Ln
Sit 509 - 33 (19Ja69)
Chesterlield Properties PLC5.25%(Nst) Ctw Six 50p - 33 (19.1889)
Chesterfield Properties PLC5.25%(Net) Criv
Cum Pri 21 - 22%
City Site Essanse PLC10.50% 1st Mtg Deb
Six 2017 - 256% (19.1889)
CohmantE.Alecjinvestments Ld8%% 1st Mtg
Deb Six 88/81 - 231
English Property Corp PLC9%% 1st Mtg Deb
Six 97/2002 - 292
Estates & Accents Middle De Cat 1 ficht 1 - 1 Mtg
Estates & Accents Middle De Cat 1 ficht 1 - 1 Mtg St. 97/2002 - 592
Estates & Agency Hidgs PLC11.25% 1st Mtg
Deb Str 2020 - £102% (20Je85)
Estates Property Investment Co PLC10% 1st
Mtg Dati Str 2011 - 291% (18Je86)
Greet Portland Estates PLC9.5% 1st Mtg
Deb Str 2018 - 290%
Green Property Co PLC Ord 1r20.25 - £21.05
1.1 Hermanon Prop Inv&Dev Corp PLCOrd 25p - 520 - 520
Hastemere Estates; PLC10%% 1st Mig Deb Six 2016 - 296%
Helical Bar PLC525% Crw Cum Red Prf 2012 £1 - 73 4 6 (18188)
Kennings Estates PLC5%% Oum Prf £1 - 52 Land Securities PLC5% 1st Mig Deb Six 68/93 - 295 (18188)
71% 1st Mig Deb Six 91/96 - 297♥
9% 1st Mig Deb Six 95/2001 - 290%
201889

20,1888)
10% 1st Mig Deb Sit 2025 - 297% % %
6%% Uns Ln Sit 92/97 - 283% (18,1888)
8%% Uns Ln Sit 92/97 - 283% (18,1888)
8%% Uns Ln Sit 92/97 - 283 9
Lowisciloni/Properties PLC9%% Mig Deb
Sit 92/97 - 292 (15,1889)
London Prov Shop Centres(Hidgs)*PLC 10%
1st Mig Deb Sit 2025 - 292%
London County Free & Lees, Prop8%% 1st
Mig Deb Sit 86/95 - 275 (18,888)
London Shop PLC 10% 1st Mig Deb Sit 2025
- 292

252% 1st Mtg Deb Stk 2018 - £105% (18Js85) 12.5% 1st Mtg Deb Stk 2015/20 - £105% (18Js85) 12.5% 1st Mtg Deb Stk 2015/20 - £112% 3% (19Js85) 12.5% 1st Mtg Deb Stk 2015/20 - £112% 3% (19Js85) 12.5% 1st Mtg Deb Stk 2024 - £103% % % % % State In Stk 2004 5.5% 1st Mtg Deb Stk 2024 - £103% % % % %

\$103% % % %

8% Une Lin Six 2000/05 - 288 (201889)

8%% Criv Uns Lin Six 86/2000 - 2132

Mertin International Properties Lid Ord 25p 100 (181889)

Cum Rad Criv Pri \$1 - 93

Peachey Property Corp PLC9.5% 1st Mtg

Deb Six 2015 - 288 (181888)

Financial Times Conference Organisation 2nd Floor

125 Jermyn Street London SWIY 4UJ

Alternatively, telephone 01-925 2323 telex 27347 FTCONF G Fax: 01-925 2125

Tribune Investment Trust PLC9%% Deb Sik 2012 – E84 % (15Je88) Witten Investment Co PLC8%% Deb Sik 2016 – 281% (20Je88) Poel Hidge PLC10% Cum Pri 50p - 62

Unit Trusts

nac ett E1 - 1089 Samuel Properties PLC11% 1st Mtg Deb Stk 2015 - £100% Samuel Properties PLC11% 15t Mig Date Six 2015 - £100%

Scotish Metropolites Property PLC10%%

1st Mig Deb Six 2016 - £94% (19.888)

Snee/benk Property Trust PLC5% Cum Criv Pri £1 - 105%

Slough Estress PLC7%% 1st Deb Six 85/60 - £92% (20.988)

Stering Estress LG5% 1st Mig Deb Six 85/60 - £92% (20.988)

Tops Estates LG5% 1st Mig Deb Six 85/53 - £86 (19.868)

Tops Estates PLC10%% 1st Mig Deb Six 2011/16 - £94%

Town & Criv Properties LG7%% 1st Mig Deb Six 91/96 - £83 (20.988)

Town Centre Securities PLC10%% 1st Mig Deb Six 2021 - £95 % (20.988)

By Criv Uris Lin Six 96/2000 - £162 (20.988) No. of bargains included 220

Angle United PLCCov Red Pri 10p = 87

Asserts inc Corts 8ti, Npv = \$23 (20.1a86)

Bistest fin Co PLC10p = 74

Botswere RST Lui Put = 44 5 (20.1a86)

De Bears Consolicated Mines Lui Did

R0.05(br) (Cort 80) = \$11 (20.1a86)

El Cro Mining&Exploration Co PLCOrd 10p = 330

Waters City of London Properties PLCOrd 25p - 1709 Plantations No. of bargains included? Chilington Corporation PLC9%% Cum Red Prf 21 - 90 100 (20Je88)
Dunlop Ptentations Ld8% Cum Prf 21 - 63% (18Je88)
Inch Kenneth Kejang Rubber PLC 10p - 22.53 (15Je88)

#2.53 (15.1e88)
Jitra Rubber Plantantions PLCStx 10p - 65
(15.1e88)
Nathorough Plantations PLCStx 10p - 35Φ
Padang Sonang Hdgs PLC10p - 80Φ
Singspors Para Rubber Estates PLCStx 5p 40 (20.1e85) Railways No. of bergeins included 2

CSX CorporationShe of Com Sek \$1 - \$29.6 (15Ja68)
Canadian Pacriic LdOrd (les Ldn)(Interch transf) of NPV - \$2.85 % (20Ja68)
Reinguard & Roselare Riye & Hibra Co-3%% Gid Pri Six - \$22% 3% (19Ja68)
Quebec Central Railway Co-Cep Six - £45 (20Ja68) (20.1a86)
St Lawrence & Ottawa Railway Co4% Sag
sat Mag Bots (Con 223) – 228
Toronto Grey & Bruce Railway Co4% 1st
Mag Bots (2883) (Con 208) – 230
Central London (New) Gat Asset Sat – 2534
(18.1a58)

Shipping No. of bargains included 202 Graig Shipping PLC"A" Non.V Ord E1 -665♥ 665/9 Peninsular & Oriental Steam Nev Co5% Cum Pld Str. - £45

(20Je88) 5.25% (Net) City Cum Non-Vig Pri £1 = 9%% 1et Mtg Deb Stk 2011 - £91% % (20Je58)

(20,498)
Reliante Properties PLC25p ~ 950 (20,488)
Reliante Properties PLC25p ~ 950 (20,488)
Rosenhaugh Greycoaf Estates PLC11% 1st
Mrg Deb Six 2014 - £100 ½
Rush & Tompkins Group PLC7.5% Cnv Cum
Red Pf £1 - 108®

(20Je88) Warner Estate Hidge PLC6'4% Une Ln Stk 91/96 - 272**©**

Utilities No. of bergains included 24 Barton Transport PLCDM 160p - 607 12 25 (20.1668) (20.1s88)
Bristot Channel Ship Repairers PLC Ord 10p - 12% 3 % 4 %
STE Corporation Com Stk \$0.10 - \$36.00378 (18.1s88)
Intercom Beige NPV(Br) (Cpn 37) - BF453 495
Menchester Ship Canal Co3%% Perp Deb
Six - 233 (20,188)
Mensey Docks & Harbour CoCombined Units
- 304 8 11;
US WEST, Inc. Shs of Com Six of NPV \$82.26 (15,1888)

Water Works Bristol Waterworks Co

- £135 11% Red Deb Stk 2004 ~ £107 Coine Valley Water Co3.5%(Fmly 5%)Ord Stk - £250 (18.1888) *C* 7%(Fmly 10%)Ord Stk ~ £249 50 50 (18.1885) 4.9%(Fmly 7%)Ord Stk ~ £249 50 50 (18.1885) (18.le85)
(18.le85)
(9% Red Prf 1990 - 297% % (18.le89)
East Anglan Weter Co.7%% Red Deb Stk
91/82 - 289% 90% (20.la88)
(9% Red Deb Stk 92/94 - 892%
East Surrey Weter Co.4.2%(Finly 8%)Red Prf
Stk 85/90 - 288%
7% Red Deb Stk 88/91 - 291 %
Feet Microstates/size Weterstanding Co.7% Red (20.1e89) asthourne Waterworks Co 12%% Red Deb Std 2004 - £115%

Sik 2004 - E115%
Essax Watar Co.7% Deb Sik 87/89 - E95%
Folksstone & District Water Co.3.5%(Finity
5%)Max Ord £10 - £10 12 (15.1988)
11 1/% Red Deb Sik 2004 - £106
Hartegoods Water Co.3.5%(Finity 5%)Max Ord
Sik - £135 (18.1988)
Lee Velley Water Co.3.5%(Finity 5%)Ord Sik £120
7 1/% Red Deb Sik 91/83 - £87% (20.1988)
Mid Kent Water Co.7% Red Deb Sik 91/83 £55%@ %-\$0
7 1/% Red Deb Sik 91/83 - £87%
Mid-Southern Water Co.3.5%(Finity 5%)Cons

7 % Hed Deb Six 91/65 - 15/7 % Hed-Southern Water Co 3.5% (Fmly 5%)Cons Ord Six - 2125 (19.1288) 7 % Red Deb Six 91/63 - 287 (20.1888) Hed-Sussex Water Co 4.5% (Fmly 7%)Hebx Addi Ord Six - 2240 2 2 (19.1888) 10% Red Deb Six 2013/17 (FpIAL-29/1/88)



The London Wotor Conference

and the Aftermarket

-Manufacturing, Components

London – 15 February, 1988

TEESSIDE

The Financial Times proposes to publish a Survey on the above on WEDNESDAY 24TH FEBRUARY 1988 For a full editorial synopsis and details of available advertisement

positions, please contact: **HUGH WESTMACOTT** on 0532-454969 or write to him at: Permanent House, The Headrow, Leeds, LS1 8DF.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Biomechanics International PLCS.5% Cny Uns Ln St. 1991 – £120 (15.le58) Chygrave PLC7.75% Care Cav Red Prf £1 – Combental Microwave (Hidge) PLCS.0% Crw
Cum Red Pri 2005 21 - 105 (15Je95)
Electron House PLCS.6% Crw Cum Red Pri
21 - 165@
Hacfield Essates PLCOrd 10p - 110
Heavitree Brewery PLCOrd 25p - 715
(15Je95)
"A" Lim Vrg Ord 25p - 550 (16Je89)
Homby Group PLCOrd 5p - 137 40
Johnson Pry PLCOrd 10p - 78 58 90
Medipritt PLCNew Ord 1p (PpiPAL-10/2/25)
- 33 - 33
Patinflotes Group PLCOrd 5p - 22 3½ %;
Randsworth Trust PLC7% Cum Cnv Red Pri
£1 - 88
Rivin PLC5.126% (Net) Cnv Cum Red Pri £1 Ross Consumer Electronics PLC Ord 10p -150 ev To Hidgs PLC7.75% Chy Cum Red Pri Scarvo Hidgs PLC7.75% Chr Cum Red Prf ft - 100 (19Ja89) Sharp & Lew PLC8.5% Cum Red Cnv Prf 10p (Nil Pd-3/2/85) = 8 v 7 8 9 10 Signest interreptional PLCOrd 10p - 70 (18Ja86) Splash Products PLCOrd 10p - 65 Trevian Holdings PLCOrd 10p - 62 (18Ja86) URS Interreptional lac Sins of Com Sitk SDC1 - 35 54; 7 v; Williams PLCPsed Rate Cnv Cum Red Prf 2p - 110 (20Ja88) Yelverton Investments PLCP% Cnv Uns La Sk 1997 - 285 (19Ja88)

The Third Market Appendix No. of bargains included 115 Medirace PLC Warrants to aub for Ord - 52 (18.188) Norton Group PLCOrd 5p - 34 5 7 % 8 9 40 ½ 2

RULE 535 (4) (a)
Bargains market in securities where
principal market is outside the UK and
Republic of Ireland. Quotation has not
been granted in London and dealings
are not recorded in the Official List.

Aberfoyle A\$4.037 (15/1) Abitthe-Price (1114 (20/1) Acom Sectivies 1.89, 20,1 Alkane Exploration A\$0.099 (20/1) Amatif A\$4.88 (15/1) Analytic Barrick Repostes Corp Com NPV 211.21 America Barrick Resources Corp Corn NPV 211.2
S2112
Amsterdam Rotterdam Bank S304
Applied Manaesics Corp 511.1-6
Anst. Oil & Gas 30630 A30.722 (20/1)
Aust. Paulik Resources A50.249 (15/1)
Barribos Gadi Mines 3623, (20/1)
Beverly Emerprises 3622, (19/1)
Brascan A NPV 210.85 (18/1)
C.S.F. (Thomson C.S.F.) FRIZ36 (15/1)
Cevitzi Morseman Gold Mines 74 A50.151 (18/1)
Charchill Resources 90
Community Psychiatric Centers \$24.024 (19/1)
Devel A50/4 (20/1)
Development Gastr of Singapore \$51.0.1 (19/1)
Development Santr of Singapore \$51.0.1 (19/1)
Development S364, (7/165)
East.Corp 1 (15/1)
Emil Ord Sit & &52.4 (15/1)

Estray 27,4046
Enail Ord Sik ASZA (15/1)
Free State Cons Gold Mines S111, R341,
Geometals ASD.54.0.544 (20/1)
Golconde Minerals 126/122, 16 (19/1)
Groupe Bruselle; Lambert BFR27444
Hang Long Development HMSA.791 (20/1)
Hall S0 Gold Mines 886 ASZ.107
Hooker Cop 699 (20/1)
Horton Pacific ASD.41560.416 (15/1)
Jardine Matheson Finance W.

Horizon Pacific ASO. 41560.416 (15/1)
Jardine Matheson Finance Warrants
7096073,76-278,79 HKS10.911.1
Krystone International 5169 (18/1)
Kollmorgen Corp SeS (19/1)
Kuliun Malaysia Drd 22,24
Loral Corp StS240 (15/1)
Matsushita Electric Industrial 950
YZZIA 58,220,2230,2235
Mid-East Minerals ASO 502
Mid-East Minerals ASO 502
Mintop Petroleum 3.30
Mitsushital Heavy Ints YS25.3179531.536 (15/1)
Mount Carriegron Mines 58 (19/1)
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FL47.8047.85,477,482.
Verns Reinsurs Corp 1160
Gil Search 22,25,28,29
Oversas Chinese Banking Corp SS3.150

Nerns Resources Corp 1166
Gil Search 122,25,20,29
Overseas Chinese Banking Corp SS3.150
Palashora Mining SB00 (2011)
Patro Energy 2 (19/1)
Petro Energy 2 (19/1)
Petro Energy 2 (19/1)
Possidan Haning AS2.2809 (20/1)
Possidan Helining AS2.2809 (20/1)
Possidan Hold AS2.49(2,2),252
Qualer State 9371;
Safmarine & Reneiles Hidgs 3300 (15/1)
Selangor Coconuts 25
Seasonratte Electronics SPLOP (19/1)
Service Corp Int E13.16 (20/1)
Service Corp Int E13.16 (20/1)
Service Corp Int E13.16 (20/1)
Service Associate Electronics SPLOP (19/1)
Service Associate Electronics SPLOP (19/1)
Service Rice Land SS0.9550
Styl Line Explorer 5377;
Societe Mationale Elf Aquitaine FR232,233,234
Sontra Gold 350 (20/1)
Source Perrier FR524,94
Southwest Gold Mines 5 (18/1)
Suride Rice Corp 9500 (20/1)
Sun Hung Kai Co HKS9.056
Target Petroleum 12 (19/1)
Teck Gorp M E149, (15/1)
Verceologing Refractories RIOS; (20/1)
Verceologing Refractories RIOS; (20/1)
Verceologing Refractories RIOS; (20/1)
Vistan Minerals ASD.321 (19/1)
Wharl Hidgs HKS6.45684,639

RULE 535 (2) Applications granted for specific bargains in securities not listed on any

By Permission of the Stock Exchange Council

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LEADERS AND LAGGARDS

Impurance(Brokers)	٠	6.16	All Shere Index	٠	2.73
Stapping & Transport	-	6.00	500 Shere Index	٠	2.64
Investment Trusts		6.76	Industrial Group		24
STATES THE PROPERTY OF THE PERSON NAMED IN COLUMN 1 IN			Mandala Group		
Overseas Traders		6.73	Electricaio		2.33
Contracting,Construction	٠	5.53	Merchant Banks	•	2.22
Mechanical Engineering	•	6.35	Property	•	2.10
Leisure		5.06	Consumer Group		1.67
			desirated depth territories		124
Agencies		4.53	Stores		
Bonks	٠	471	Publishing & Printing		1.84
Conciomorates	•	4.55	Dectronics	٠	LEE
Motors	-	431	Other Industrial Meterials	-	1.55
Telephone Nebworks		4.04	Charitada		132
Oil & Gas		3.62	Insurance(Composite)		121
Metal & Metal Forming	•	3.39	Insurance(Life)	•	1.23
Capitol Goods		214	Food Retelling		0.62
Hoalth & Household Products		310	Toutles		2
			Textiles		
Food Manufacturing	+	2.87	Peckaging & Paper	•	0.26
Suilding Meterials	•	2.95	Browers and Dietillers	-	6.81
Other Groups	_	2.03	Mining Plagace	_	4.00
Financial George		2.57	Gold Mon Index		776

RISES	AND	FALLS	;			
Eritish Funds Corporations, Dom. and Foreign Bonds Industrials Financial and Props Gils Plantations Mines Others	0 Rises 89 6 666 297 42 1 114	Friday Falls 3 10 219 73 17 6 22 49	Same 24 37 681 265 53 6 121 90	0 Rises 445 83 2,220 858 156 15 190 399	n the wr Falls 64 33 2,240 897 139 18 255 402	same Same 71 150 3,370 1,420 265 32 535 455
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BANK	RETURN	
BANKING DEPARTMENT	Wechrenday January 20, 1988	increase (+) or decrease (-) for weak
LIABILITES Capital Public Deposits Borium Deposits Reserve and other Accounts	2 14,553,000 97,476,834 1,062,775,686 1,843,705,357	£ 2,987,582 - 32,400,282 - 197,636,652
ASSETS Government Securities Advance and other Accounts Premsers Equipment & other Secs Notes Con	3,118,510,877 634,395,050 801,139,260 1,670,839,917 11,789,245 347,405	- 227,058,352 - 288,344,798 + 24,239,699 + 37,206,467 - 20,555 + 8,815
	3.118,510,877	- 227.058,362
ISSUE DEPARTMENT LABILITES Notes in circulation Notes in Benking Department	13,188,210,755 11,789,245 13,180,000,000	149,769,445 - 220,555
ASSETS Government Debt	11.015,100 3.656,547,681 9.510,437,008	- 1,264,379,736 + 1,114,379,735

	BASE	LENDIN	G RA	TES	
ABH Bark. Adar & Coopany AAB - Allied Arah Bk . Allied Drekar & Co Allied Irish Bank American Exp.Bk Bank Exp. Bank Exp. Bank Exp. Bank Cresh Bank Cresh Bank Cresh Bank of Ireland	* 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Ctarterbosee Bank	**************************************	Hat Bt. of Komelt Hat Westerlester Horsbern Bank Lift Horsbern Bank Lift PK Finter. hat 1910 Royal Brot Lift Horsber Lift Horsber Exp. Hat Bank PK Hat Stank Pk Hister Hitzahi Bank Hister Hitzahi Bank Hister Hitzahi Bank Westpan Bank Pk Westpan Bank Verschier Bank Yorkshire Bank Verschier Bank	######################################
Barciays Bank	82 82 82 82 82 82 82	Hill Sansed		Hembers of the Accept matters. * 7 day days ewise 6.16%. Top Tier-E this' notice 7.81%. At 1,000+ remains der tigue have tale. § Des 9%, identyage 10% - 10.	sits 3.50% 2,500+ at 3 I call when posited, 4 mand deposit

EUR	OPE4	N (PT	101	IS E	XC	HA	NGE
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amév p	FJ. 40	5	3.50 B	2	5.50	-	1 - 1	FI, 38.30
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ELSEVIER C	FL 50	l 89	1.30	222	2.50	4	4	F1.43
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GIST-BROC. C	Fl. 25	25	1.60	-0 222 86 23 50 1 -7 7 7 17 20 17 18	270 ^ 130 360	-	1 - I	FL 24.10 FL 24.10
GIST-BROC. P	Fi. 20		1 - 1	50	1.30	-	1	FL 24.30
HEIMEKEN C	FL 150	47.64	220	1	3.60	-	l - I	FL 124 FL 124 FL 25.80 FL 25.80 FL 29.50
HEINEKEN P	FL 110	6	210	-		-	I - I	FL 124
HOOGOVENS C	FL 27.50	64	2.10	7	3.20	-	t - I	R. 25.80
HOOGOVENS P	FI. 22.50	-		. 7	2	-	(- I	FL 25.80
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KLM P	FL 27.50	103	1.40	20	2.50	22	3.50	Fl, 29.50
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MEDILLOYD P	FL 120	95	. 3	.7	1 4 1	-	1 - 1	Fl. 164.50
NAT.NED. C	FI. 50	195	2.70		3.50 B	-	1 - 1	FL 48.20
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PHILIPS C	FL 25	680	l2 _	79	[2.40 A	3	3.50 3.50 B	FL 24.90
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ROYAL DUTCH C	FL 210	95 195 151 680 233 105 95	270 150 230 230 230 8 750 1120	79 15 55 1	1 10	-	[-]	FL 204.60
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UNILEVER P	FL 100	1.157	3.40	30	6.80	3	9.50	FL 106.80

TOTAL VOLUME IN CONTRACTS: 21,722



WE, THE
LIMBLESS,
LOOK TO YOU
FOR HELP

We come from both world
wars. We come from Korea,
Kennye, Madaya, Aden, Cyprus,
Ulster and from the Falkiands.

Kenya, Malaya, Aden, Cyprus, Uster and from the Falkands. Now, disabled, we must look to you for help. Please help by helping our Association. BLESMA looks after the limbless from all the Services. It helps to overcome the shock of losing arms, or legs or an eye. And, for the severely handicapped, it provides Residential Homes where they can live in peece and dignity. Help the disabled by helping BLESMA. We promise you that not one penny of your dozation will be wested.





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ET LINUT TOUST INFORMATION SERVICE

			FTUN	TTRUSTINFO	RIVIATION SEI	KVICE	
				Fidelity Insestment Services Ltd River Walt, Techniqs Tit9 107 Dalline Dealing, Nambers: Prints Class 000 (1/10) Briter Dealings 000 (1/10) American (1/10) [87.9 0.24] +0.9 1.40	Derma Park	Specialist Floats General Jan 13	Horwich Unit Tout Shangers October 22200
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	-	10 Queens Terrace, Aberdam AB9 101 0224 623070 20 University S. Leebne ELV 6TV 01.374 6801 20 University S. Leebne ELV 6TV 01.374 6801 20 University S. Leebne ELV 6TV 01.374 6801 0.474 68	Caped (James) Mingt. Ltd PD Sex 553, 6, Sevis Marte, EC3A 02-623 0011 Capital 1382,7 407.21 4-644 2.49 Income 397.2 50.39 4-24 5.29 Income 397.2 50.39 4-24 2.23 Income 407.2 223.0 +1.21 2.33 Capital House Unit Trust Mayer Capital House, Festing Spars, Edinburgh.	7 Landau Well Bidgs, EC-28 5002 02-420 5181. Across Well Bidgs, EC-28 5002 125.5 40.00 - 40.00 40		Manul Ne Managarant Ltd. 2: George's Way, Streams 6: 68649-616 1224 28.71 +0.4 2.98 Group's Units 98.1 194.2 -1.25 504 High leaves Units 12.3 24.4 -1.25 504	2.2.2.
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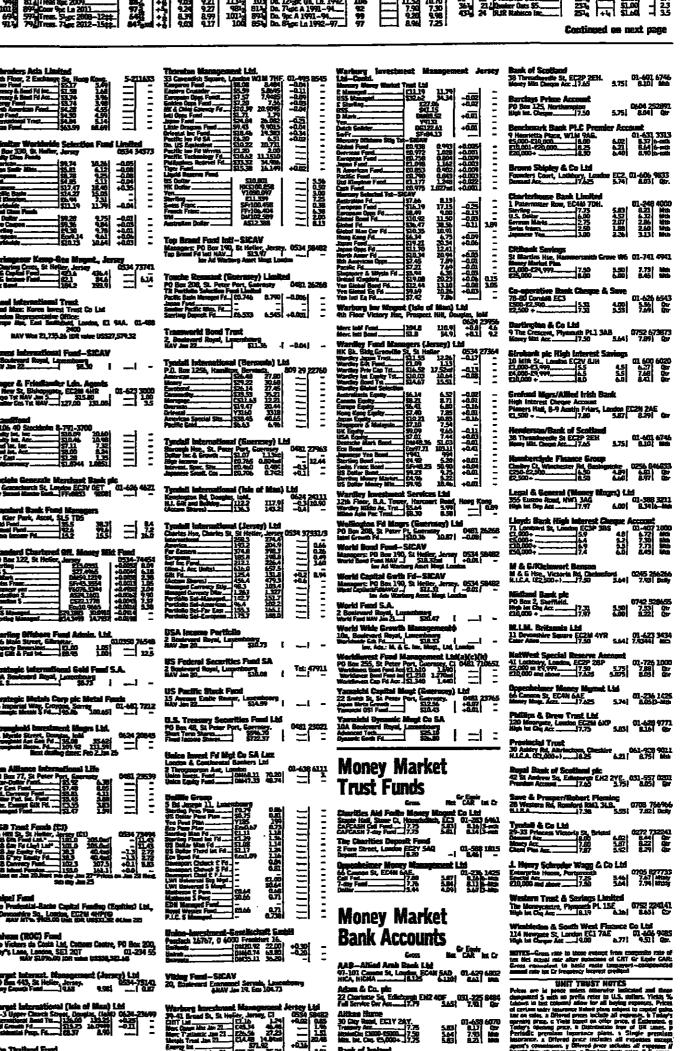
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FINANCIAL TIMES

Saturday January 23 1988



Sears claims Freemans victory

SEARS, the retail, jewellery and betting group, yesterday claimed victory in its bitterly fought battle for Freemans, the mail order group.

It said it now owned, or had received acceptances in respect of 56.1 per cent of Freemans shares and was declaring its

The cash-only bid from Sears, which owns Selfridges, Mappin & Webb and the William Hill betting chain, was worth 315p a share and valued Freemans at \$477m. The takeover offer was the first to be launched since the stock market crash last

County

NatWest

makes 165

redundant

COUNTY NATWEST, the investment banking arm of the

National Westminster Bank, added to the City's job losses

The action follows its acquisi-

tion of Wood Mackenzie, the stockbroking firm, and is the

largest redundancy declared by a UK City investment house

Since last year's market crash.

About 30 of those affected

der will be given severance pay and assistance in finding new

Mr John Chiene, the chief executive of Wood Mackenzie who takes over on Monday as

head of County's securities operations, said the redundan-cies had been made across the

board, on the basis of "business togic and performance appraisal." They affect Wood Mackenzie and County equally and account for about 15 per

cent of the two companies'

emotional scenes in the County and Wood Mackenzie trading

rooms. According to some reports, County's security staff

had to quell a scuffle, but a County spokeswoman denied

that there had been any trou-

care in its handling of the

redundancies to ensure that people were treated sympathet-

ically and fairly. In line with City practice, those who lost their jobs were expected to

leave promptly.

Mr Chiene said that County
and Wood Mackenzie would
continue to trade as separate

companies until they combined in April. Until then, particular market sectors would be allocated to one firm or the other.

The intention was to create "a balanced structure" which drew

Letters will be sent to clients

explaining the new arrange-

She stressed that the com-

The jobs announcement led to

will be taken on by Hill Samuel, the merchant banking subsidiary of the Trustee Savings Bank, which was the seller of Wood Mackenzie. The remaindent of the supervision of the supervisi

By David Lascellos

The margin of victory was a good deal tighter than many pundits had predicted 17 days ago, when Sears raised its offer and the battle began in earnest. The group's bid valued Freemans at 22 times current year earnings and — on analysts' estimates — 18 times prospective earnings.

sal Stores, Freemans' mail order investor, declined to comment publicly on the bid, its stated policy in takeovers is "a predisposition to support incumbent management in good the counter the loyalist holdings. Among those who sold to Sears was Provident Mutual, which held 7.5 per cent. Free

tive earnings.

The price offered was almost twice that at which Freemans shares were trading, post-crash and ahead of the bid.

with a relatively small number of institutions which held about 40 per cent of the equity.

In the event, family and friendly holdings, estimated to largest of those holdings - that account for 15-20 per cent of of the Prudential, which has Freemans register, were believed to have stayed largely loyal. Moreover, Great Univer-

step. Mr David Gilchrist, the Hali-

fax's general manager, said the Halifax was facing the biggest

strategic decision of the past hundred years" on whether it

should recommend to members a change to plc status.

This is the first time a building society has said openly that it is considering changing from

a bank under the supervision of the Bank of England.

Mr Gilchrist stressed that the Halifax board had not taken a decision on whether to recom-

mend conversion, but it was an

"The directors of the Halifax will not be prepared to recom-

BY RODERICK ORAM IN NEW YORK

Sears purchased a 29.9 per cent interest through the market to counter the loyalist holdings. Among those who sold to Sears was Provident Mutual, which held 7.5 per cent. Freemans' fate therefore rested with a relatively expell number.

Halifax studies implications of

THE HALIFAX Building Society vinced beforehand that it is a assets on unsecured loans. This disclosed yesterday that it was practical option.*

autumn.
"The other possibility is that

the proposals for plc conver-sion might not be suitable at

the moment but could be put on the shelf and re-examined in

the early 1990s if the competi-tive environment had changed

In the City, the move by the Halifax, Britain's largest society, was generally welcomed.
Though conversion would

giving them freedom to go into markets such as unsecuritised

loans, from which they are barred by the 1986 act, and

give them access to increased capital, opting for bank status

might lay them open to take-overs. At the moment, they are

owned by their members and

American Brands' counter-bid

AMERICAN BRANDS, the US brands, said two weeks ago tobacco and consumer products group which owns Gallaher of the UK, has launched a \$2.4bn (\$1.34bn) counter-bid for E-II board as a first step to a full, have to pay some \$55 a share, takeover and the break-up of or some \$6bn, for American Brands, whose interests snan

Holdings in an audacious and takeover and the break-up of or some \$6bn, for American risky attempt to turn the tables the company.

On Mr Donald Kelly, its chair
Now, by using the Pac-Man financial services, office prod-

Mow, by using the rac-man defence strategy of trying to ucts, drinks and tobacco. Its defence strategy of trying to ucts, drinks and tobacco. Its buy the company raiding it, defence strategy of trying to ucts, drinks and tobacco. Its buy the company raiding it, defence strategy of trying to ucts, drinks and tobacco. Its buy the company raiding it, drinks and tobacco. Its delay that market conditions have deteriorated sharply for \$13 a share for E-II, worth profited handsomely from that the rac-man man.

How, by using the rac-man match services, drinks and tobacco. Its delay that market conditions have deteriorated sharply for \$13 a share for E-II, worth profited handsomely from that the rac-man man.

operation and the earlier break-up of Esmark, another US food and consumer products group.

**The tactic, named after a chil- at three or four percentage dren's video game, has been points over par. E-II said it US food and consumer products tried only once before, in the would study the offer. Its group.

cannot be taken over.

mend conversion to pic to the Societies have a ceiling of 5 into commembers unless we are conper cent of their commercial Page 4

by then," he added.

becoming a public company

considering converting to a considering converting to a He said Rothschild would be public company and that it had asked to review by the end of appointed N. M. Rothschild to act as its banking adviser to study the implications of such a spects involved so that a deciston could be taken by the

properly to reject it."
Rumours that the Pru holding

 and others - would not go to Sears pushed the Freemans price down to 298p at one stage yesterday morning.
Sears' success means that

none of the bids launched in a wave of takeover activity shortly after Black Monday has yet failed.

completed. Bank status would bring with it greater freedom to lend, but also commercial risks

from which they are at present

: Conversion might bring sub-stantial profits in the form of priority shares for members

holding accounts for more than two years with a society that decided to go public. The Halifax's step may

encourage other large societies to review their options. The Abbey National, once tipped as

the building society most likely to be the first to go public, said it still took the view that build-ing societies should first make

up their minds about what sort of institution they wanted to be and what sort of market to pur-

made, the question of pic con-version solves itself." Abbey

said.
Alliance & Leicester moves into commercial property,

united on merger with SDP

LIBERAL PARTY supporters of a merger with the Social Democrats last night won the influential support of the previously wavering MP, Mr Simon Hughes, as well as of key local council leaders, ahead of today's crucial vote at the party's special assembly in Blackpool.

Mr Hughes, MP for South-wark and Bermondsey, said in a letter to Mr David Steel, the party leader, that in spite

and from prominent councillors in Wiltshire and Oxfordshire. They argued that radicals could support merger.
The opponents of merger

were also organising actively in Blackpool last night. Mr Michael Meadowcroft, a former MP who resigned from the negotia-

yesterday that the question for the party was whether it was to be a successful vehicle to translate liberalism into goverument or whether it was to be a minority fringe influence.

Liberal MPs are

Blackpool.

The odds appears to have moved slightly in favour of merger in the last few days fol-

merger in the last few days following the approval of a
revised policy document with
the SDP, while Mr Hughes'
statement last night means that
all 17 of the party's MPs will be
supporting the deal.
Both the pro and anti-merger
factions were last night making
confident claims about the outcome, with a two-thirds majority required if merger proposals

ity required if merger proposals are to be put to all Liberal members in a ballot next month. The SDP is holding a parallel conference in Sheffield

With up to 3,000 members expected to attend today, the result is uncertain given the Liberal Party's loose rules about participation in its assemblies.

ofreservations, he felt the merger might possibly create "a new party which can be true to liberalism, and provide the sort of idealistic, environmentalist, non-selfish and classless radical perspective in British politics to which I aspire." Last weekend Mr Hughes said

Last weekend mr hugnes said
he was considering becoming a
Liberal/Green member and his
decision to back the merger
may carry weight with some
younger activists.
Strong support for merger
also came yesterday from the
Liberal leaders of Richmond,
Sutton and Somerset councils,
and from prominent councillors.

tions in protest at the terms, talked of "merger most foul", they were also opposed.

Mr Steel said on BBC radio

He expressed concern that the merger might not achieve the majority required. Meadowcroft letter, Page 7.

THE LEX COLUMN

Waiting for the big battalions

else. The consensus nature of the market means that a

breathing space allows every-one to agree informally on what the price of a share should be, and then stick to it. Again, lim-its are applied in commodity

trading, especially in the US; but there are various differ-

9.0%

UK

After the previous fortnight's gyrations in the world's foreign exchange markets, this week has been considerably calmer. Although Wall Street has had Attrough wan street has had some nasty moments, the London equity market has held up remarkably well and share prices ended the week on a respectable note. However, it is hard to disguise the fact that the market remains stack in a failure market remains stack in a fairly narrow trading range; although it started the week in a positive mood, the continued failure of the FTSE-100 to break decisively above the 1,800 level is a depressing reminder of the weakness of the recent rally.

The softer trend in US interest rates, plus the renewed strength of bond markets on both sides of the Atlantic, has both sides of the Atlantic, has dampened fears of an early rise in UK interest rates. This factor, taken together with the talk about Budget handouts and rising institutional liquidity, is the bullish case for a further rally in UK share prices.

Unfortunately, there are plenty of counter arguments. The thinness of current trading volume and the relative underperformance of many quality stocks over the last few weeks indicates that the institutional specific for equities at current prices remains low, which in turn raises questions about the breadth of the recent 13 per cent rally in UK share prices from their November low point. In addition, the recent strength of the UK market is in sharp contrast to the performance of the continental European stock markets which have fallen by between 3 per cent and 8 per cent in the opening weeks of the New Year. While Wall Street remains the most important benchmark for London, the weakness of the other markets

At home, the most immediate concern is the strength of the economy. The latest industrial production and retail sales figures suggest that the long overdue slowdown in the UK economy may be arriving. On the other hand, the strength of bank lending tells a different story. Depending on which is the truer indicator, this could have drawbacks. If, for the truer indicator, this could have drawbacks of the truer indicator, this could have drawbacks of the truer indicator, this could have drawbacks of the system of the suddenly to announce some that have given it a go, has made it clear it is not inclined market makers would presum to take part in the takeover

with the price being offered, and should be free to act accordingly; if you thought the market fell too far on October 19, you should have bought on October 20. This is complicated, on the other hand, by the clear interest of the market was single or the price being offered. interest of the market practitioner in being as free from rules as possible. For the private investor, the issue may turn on which is the more alarming—the volatility of the present markets, or the prospect of being unable to deal at any price. The only way to find that out would be to try it.

Sears/Freemans

Sympathy is worth little to Freemans, but there was a fair bit of it about in the City yesterday at the news that the inevitable had become fact. The high reputation of Freemans' thinking of experimentally halting deals in selected stocks if they move outside a given range. The hostility which thisprovokes among market professionals naturally suggests there must be something in if for investors; but in the London market, at least, the benefits are hard to pin down.

Trading limits already apply to Japanese equities, but Tokyo differs here as in everything else. The consensus nature of high reputation of Freemans' management seems to have survived both the announcement of flat results and a bid defence that was, at best, naive. That fact, tempered perhaps by an exit multiple of 18 times prospective earnings, suggests that Sears has indeed done a good deal at a reasonable price.

Examines dilution in the cur-

deal at a reasonable price.
Examings dilution in the current year will be minimal, and there is no gainsaying the logic of using Freemans' catalogues to bring the attractive Miss Selfridge into the sitting room. Sears has been trying to do just that for 15 years, and its dedication to the cause has finally been rewarded. So, too, have the fund managers: 315p cash on the nail, for a share whose pre-bid high was 290p, speaks loudly in the current market (though apparently not loudly enough for the Pru, which plumped for the incumbent management).

If the conventional wisdom is to be believed, Sears is not the ences in principle, the most relevant being that commodity markets operate by open outcry in trading pits and can be closed in fact.

closed in fact.
On the London Stock management.
Exchange, by contrast, it could be believed. Sears is not the conventional market to close only high street name willing to beg, borrow or steal to get into mail order. So where were the mail order. others when Freemans needed them - the Burtons, the Marks but it is in the nature or read don's position between the time and Spencers, even the Woolworths? The answer seems to that rading can go on at worths? The answer seems to

have an important bearing on whether the analysts' projections for corporate profits are unduly optimistic, and this, in turn, could be the key to sentiment in the medium term.

Trading limits

Trading limits

The idea of imposing price limits on equity trading is evidently gaining ground, with the New York Stock Exchange now halving of the share price, the market makers would presumto to take part in the takeover chase.

Tree market makers would presumto to take part in the takeover chase.

Tree market makers would presumto to take part in the takeover chase.

Tree market makers would presumto chase.

group. three-cornered fight in 1982 shares rose \$3/4 to \$12 1/2 Mr Kelly, armed with a 4.6 between Martin-Marietta, Allied early yesterday on top of a per cent stake in American and Bendix. \$1.25 rise on Thursday. Young stops W.H. Smith book club sale

Industry Secretary, yesterday blocked the proposed acquisition by Bertelsmann, the West German publishing group, of W.H. Smith's 50 per cent stake in Book Club Associates and its onward sale to French publish. onward sale to French publishers Les Presses de la Cité.

County disclosed yesterday that it had paid £12.25m for the goodwill of Wood Mackenzie. Nearly two years ago, Hill Samuel bought the firm's goodwill for £20m but it has retained some parts of it, such as the private client business. County's redundancies lift to about 2,200 the total of City job mission recommendation that to have Britain's two largest book the economist at Phillips & Drew who is keeping a tally, estimates that two additional jobs are lost for every one announced. He expects the announced. He expects the announced. He expects the announced. Bertelsmann had less presses would operate against the public interest. As part of a complex deal, Bertelsmann had less presses would operate against the public interest. As part of a complex deal, Bertelsmann had less presses would operate against the public interest. As part of a complex deal, Bertelsmann had less presses would operate against the public interest. As part of a complex deal, Bertelsmann had less presses would operate against the public interest. As part of a complex deal, Bertelsmann had less presses would operate against the public interest. As part of a complex deal, Bertelsmann had less presses would operate against the public interest. As part of a complex deal, Bertelsmann had less presses would operate against the public interest. As part of a complex deal, Bertelsmann had less presses would operate against the public interest. As part of a complex deal, Bertelsmann had less presses would operate against the public interest. As part of a complex deal, Bertelsmann had less presses would operate against the public interest. As part of a complex decided that to allow the merger to proceed, if negotians are lost for every one announced. He expects the accomplex for every one announced. He expects the accomplex for the following made it clear that the long to the dispose of 100 per cent of Leisure Circle, to a buyer who held no interest in BCA the matter Voung of 100 per cent of Lord Young of 100 per cent o

LORD YOUNG, the Trade and Industry Secretary, yesterday blocked the proposed acquisition by Bertelsmann, the West German publishing group, of the Monopolies Commission of the Monopolies Commission on the concordat were successfully completed, "could book club interests, said yester-lead to an unjustifiably long period of uncertainty for the company would period of uncertainty for the simply retain its profitable 50 per cent stake in BCA. see whether the adverse effects of the proposed merger could be mitigated. The main proposed and undertakings are book clubs, BCA and Leisure Circle, under the joint control of Bertelsmann and Les Presses would operate control of process and Leisure Circle, and Leisure Circle and Leisure C

that there should be industry-wide talks under the auspices

companies involved."
Instead the Trade and industry Secretary decided the Ber-telsmann acquisition of the

The Secretary of State's decision pointed towards a disposal of Leisure Circle and W.H. Smith expected the BCA sale to go ahead eventually. Talks would now be held with Ber-



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WORLDWIDE WEATHER



US draft space weapons treaty

US NEGOTIATORS yesterday presented a new draft treaty on space-based weapons in talks with the Soviet Union in Geneva. It was the first US draft treaty proposal in the space and defence arms group since and defence arms treaty proposal in the space and defence arms group since negotiations began in March,

Wars programme were reflected by conflicting reports in Washington yesterday about how the draft treaty affects interpretation of and adherence to the 1972 Anti-Ballistic Mignature and the confliction of the confliction of

end of the century.

Mr Henry Cooper, the senior
US negotiator on defence and
space weapons, declined to give
full details of the US proposal,
but said: "President Reagan
stands firm behind SDI and we
will here as well."

and defence arms group since negotiations began in March, 1985.

The US posture could affect that the latest US draft treaty space weapons, declined to give full details of the US proposal, that lifting curbs on SDI could leave the Soviets free to deploy their own anti-missile defences.

Soviet negotiators have made clear that such cuts can be achieved only if the Americans accept curbs on the research, testing and development of the SDI or Star Wars space-based weapons programme.

Divisions within the Reagan Administration on the Star Wars programme were reflected by conflicting reports in Wars programme were reflected by conflicting reports in Wars programme were reflected by conflicting reports.

Hospitals Continued from Page 1

interpretation of and adherence to the 1972 Anti-Ballistic Missile Treaty, which limits defensive weapons.

According to the Washington Post, President Reagan ordered his negotiators in Geneva to call on the Soviets to accept the so-called broad interpretation of the treaty, which would allow extensive SDI testing in space.

According to the Washington Post, President Reagan ordered his negotiators in Geneva to call the private sector.

In Liverpool yesterday, Sir Geoffrey Howe said there was an apparent general inability and ideas which go beyond the to establish a serious debate about the best way of meeting health needs in a modern socioned to correct a big weakness of the health service by encouraging personal provision and greater co-operation with the private sector.

In Liverpool yesterday, Sir Geoffrey Howe said there was an apparent general inability and ideas which go beyond the comfortable assertion that no one other than the Government need to correct a big weakness of the health service by encouraging personal provision and greater co-operation with the private sector.

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In Liverpool yesterday, Sir Geoffrey Howe said there was necessary to look at radical options, overseas experience and ideas which go beyond the comfortable assertion that no one other than the Government need to correct a big weakness of the health service by encouraging personal provision and greater co-operation which the private sector.

In Liverpool yesterday, Sir Geoffrey Howe said there was necessary to look at radical options, overseas experience and ideas which go beyond the comfortable assertion that no one other than the Government options.

Tory Party chairman, put it - an age of permissiveness, truly wish to leave the stamp of traditional values on the society - then you must pass laws.

Next week, the House of Lords is allout certain to ensure that the first piece of legislation to stem the tide of the age of permissiveness will be inscribed in statute. It will be known as Clause 28 of the Local Government, Bill, and it will. the Local Government Bill and it will lay down that "a local authority shall not

(a) promote homosexuality or publish material for the promotion of homosex-

(b) promote the teaching in any maintained school of the acceptability of homosexuality as a pretended family relationship by the publication of such

material or otherwise;

(c) give financial or other assistance to any person for either of the purposes referred to in paragraphs (a) and (b):

referred to in paragraphs (a) and (b) above."

The immediate parent of the clause is Mr David Wilshire. Tory MP for Spathorne. He adopted much of the wording from a clause originally proposed in 1986 by Dame Jill Knight. Tory MP for Edgbaston, and rejected as unnecessary at that time by the Government.

The Government gave it a fair wind this time: Mr Chris Smith, the Labour MP for Islington who is in the lonely position of being the only member of the House of Commons to declare himself as gay, says that: "I am sure there was a conscious declaion, probably on the Prime Minister's part, to allow this clause to go through."

Wilshire sent me some of the material to which his bill addresses itself. In-

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to which kis bill addresses itself.in-cluded were excerpts from the now-famous book. Jenny Lives with Eric and Martin formerly available in the ILEA's teaching centre in islington. It shows in pictures a little girl living with her father, Martin and his lover, Eric. In one scene, she wakes them up as they lie naked in bed together (covered from the waist down). The book's blurb says the

three "all live happily together" Another piece of his evidence is a job description for a "Lesbian and Gay Officer" for the London Borough of Ealing, among whose duties are liaison with various organisations to "promote anti-discrimination and positive images of lesbians and gay men in the commi-nity." Wilshire says he has never claimed that such evidence is to be found widely: but "one book in one

place is enough:

It is easy, and all the talk of Thateherism and its 'new social agenda', to miss the fact that the Herral agenda has ground on. Women have secured more rights at work - much of that in European Community legislation - while section three of the Public Order Act has created a new offence of incitement to racial violence.

Local authorities, not all of then Labour, have adumbrated codes of racial and sexual equality and employed officers to enforce them. The most popular show on TV - Eastenders - is strongly liberal in racial and sexual matters, including homosexuality. And if family values are the political flavour of the times, there is little evidence that the public is valuing the (nuclear) family more the latest Social Trends shows single families running at one in four, divorces at one marriage in eight and "illegitimate" children at one birth in

Forced back into the closet?

The first piece of legislation aimed at stemming permissiveness seems likely to be passed. John Lloyd reports on a threat to the homosexual movement



way through society, sparking incidents of discrimination in workplaces: the Lesbian and Gay Empoloyment Rights Group reported over 2,000 of these last year. Other gay groups say police har-rassment is increasing, while Capital Gay, a London newspaper, suffered an arson attack just before Christmas. Jeffrey Weeks, a writer on sexuality, says, "I don't think the gains made are likely "I don't think the gains made are likely to go: there are cross-currents this way and that: But the history of homosexuality is dominated by almost symbolic events: by Oscar Wilde's trial (in 1895), by the Wolfenden Report (published in 1957, which led to the decriminalisation in 1967 of homosexual acts between consenting adults over the age of 21). I wonder if 1988 may not be such a symbolic year."

It is precisely in the "cross-currents" which Weeks invokes where we must look for some clues to the riddle of the position in which the sexual majority is

position in which the sexual majority is prepared to assign the gay minority. Religion is one current. The Church of England, swirling between the command to love the sinner and the injunction to hate the sin, has appeared now mealy-mouthed (to the traditionalists), now repressive (to the liberals). When, earlier this month, Archbishop Runcie appeared to endorse the Bishop of Ripon's statement that he would not ordain actively homosexual clergymen, he was seen by the Gay Christian Movement, and by C of E liberals, as bowing to a prejudiced tide.

But he can hardly ignore his scrip-

But he can hardly ignore his scrip-

tures. St Paul, in his Epistle to the Romans (1:24-27) talks of men who burned in their lust one toward another...which is against nature." That is the locus classicus for the traditionalists: but Judaic and Christian scriptures and commentaries are replete with further

prohibitions.
These shall note moved into the law of most Christian countries: it is only in the last century, and effectively only in the post-war period, that the state's approach to homosexuality (though not that of many, many individuals) shaken itself more or less free of a reli-

The Church - any Christian church can only embrace active homosexuality in its clergy or laity if it argues - as its radicals do – that the secular liberalisa-tion of Western societies prescribes a compensatory shift in religious leader-ship. That, of course, runs the risk of assisting in the transformation of Angli-canism into a secular humanism. Further, in calling for the church to cease to concern itself with private sexuality,

it seeks to excise a function which the Judaic and Christian religions have made particularly their own. In short, the change would be momentous.

Yet if we widen the focus - and part of the radical argument is that it should

be widened - we can see that there is no human revulsion common to all societies. The Greek warriors' custom of sexually initiating boys was eagerly advertised by late 19th century radicals such as A. J. Symonds and Oscar Wilde; but Moslem, Indian and Chinese relilious teachings were also either tolerant or silent on the matter.

Further, Western societies differ hugely now in their levels of tolerance. Simon Watney, a writer on sexuality, says he feels cramped and confined on returning to Britain from the US or from Continental Europe – a feeling echoed by Chris Smith and Jeffrey Weeks. Most other western societies have legitimised homosexuality over the age of 18 or less - Hungary, surprisingly, puts the age at 10. Watney says that he and others now look to the

Here is the second, and crucial ele-ment. Old-fashioned liberalism was able to cope with old-fashioned homosexual

to cope with old-fashioned homosexual pressure: with discrete lobbying by such bodies as the Albany Trust and the Campaign for Homosexual Reform. But no mainstream politicians have yet learned to cope with gay liberation.

It caused, and continued to cause, mayhem on two counts: first, because it was, in its own words, "Glad to be Gay" — thus ending for its adherents the twilight world, forcing them to choose whether or not to "come out." (These agonies continue: a letter in the current issue of Gay Life, from Tania of Birmingham, confesses that she does not know whether or not to "come out" to her landlady: at present she pretends to be "straight." "I really feel I am doing an injustice to my gay counterparts by denying my true sexuality...")

The insights and campaigns of this movement lie behind much of the work done by left wing labour authorities,

movement lie behind much of the work done by left wing labour authorities, particularly the GLC, on equal rights: its assumptions and beliefs generate the energy to demand, to harangue, to denounce. In Ken Livingstone, now MP for Brent South and former leader of the GLC, the movement found a (heterosexual) champion: under his leadership, the GLC funded gay and lesbian groups all over London. In part this was to fight prejudice:in part to help construct a new "rainbow" coalition of voting strength.

ing strength.

But he spoke to something else. In a speech to the Harrow Gay Unity Group in 1981, soon after becoming GLC leader, he referred, in his casual, nasal, way, to the prospect that the divisions of gender would break down and that "straight" and "gay," masculine and feminine, would no longer carry rigid divisions. He had put his finger precisely on the second problem within contempo-rary gay politics.

Weeks, in his book Sexuality, puts it like this: "in questioning the fixity of male and female attributes, (the new sexual politics)...have caused confusion in the minds of many people, especially those threatened by other changes. In such situations, some react with violence."

That part of gay liberation which pro-selytises for a new sexual order, and which sometimes conflates the call for an assured minority status with that for an overturning of all assumed statuses, presents society with a giant agenda and thus provokes great ill will. It irri-tates prejudice, traditionalism and even liberalism. For many, as Chris Smith, in is seen as irrelevant or utopian at a time when basic rights have still to be won.

It is scarcely likely to obtain an easy answer, scarcely likely that those who live in networks of sustenance and tra-dition on the basis of heterosexuality will even think of throwing them over to recast their very selves. But in deter-mining the way in which different sexualities can live together in society, we have to be clear about the challenges being offered. One is civil libertarian and to seek to roll that back would require a morally fundamentalist platform which does not at present seem available or, in a diverse society, desirable. The other is itself fundamentalist, revolutionary, uncomfortable and quite possibly lunatic - and has at times forced itself upon the majority, with neither tact nor grace, while demanding to be funded out of the rates. Yet it is at least, in a free society, worth a thought

The Long View

Market theory that makes men mad

I CAN put it off no longer. I on Wall Street last October?
have stood aside from discussions with the advantage of the ing the efficient markets months worth of hindsight hypothesis in deference to my predecessor in this Saturday spot, Anthony Harris, but the time has come to intrude upon this sacred ground. There may

spot, Anthony Harris, but the time has come to intrude upon this sacred ground. There may be a body to be buried.

It is clear that financial market theorists are in deep trouble. Last October's crash broke all their rules, and so has the stock market's behaviour since then. The equity market has after all, fluctuated relatively narrowly around the much lower levels established immediately after the crash, showing little sign of any major recovery. The crash, therefore, turns out to be not a perturbation but to represent a drastic step change in the market's valuation basis. How on earth can this be explained?

It seems it can't. At a seminar organised in London last week by the American lawyers Mayer, Brown & Platt four academics declared themselves to be, in varying degrees, at a loss.

Conventional financial market's the portfolio manners who had promised to limit the down.

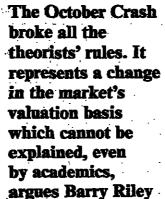
ficulty in explaining normal according to the theory, have market fluctuations. Investors' been a rapid recovery as the

With the advantage of three months' worth of hindsight it does not seem possible to argue that investors were panicking over the outlook for profits and dividends. There have been

Mayer, Brown & Platt four academics declared themselves to be, in varying degrees, at a loss. Conventional financial market theory has been developed largely by professors at American business, schools. They have erected an elaborate framework of theory based upon the assumption that the markets are rational and efficient.

One of the key concepts is due to the west of they wish to find regulators if they wish to find One of the key concepts is duce technical lessons for the randomness; you cannot predict regulators if they wish to find the future movements of a ways of reducing volatility. But the past. Another is that values can be justified in terms of rational expectations, notably through the use of asset pricing models based on cash flow that is, related to the structure of the market—there should, ficulty in explaining normal

market fluctuations. Investors' been a rapid recovery as the expectations about profits and rational expectations of investive dividends may be affected by tors reasserted themselves. But events, sometimes quite the recovery did not happen, sharply. Interest rate fluctuations will affect the capitalisation of future streams of dividents. But what about a 30 per rately reflect available information. The information which within a few days, as happened could determine value did not



appear to change substantially during last October, so does this mean that the equity market



during lest October, so does this mean that the equity market was behaving irrationally before the crash but has since come to its senses? Alternatively, did a same market suddenly go mad on October 19?

Financial theory can cope with normal ups and downs, but not with a large discontinuity of the kind that the crash represented. Maybe the US

• CONTENTS•

Arts Books Bridge	evx svx svx	Food Gerdening How To Spend R	XV XX XX	London New York Third Market	11 197 118
Travel: Th	ne flavou	of Florida	· •		XII
Sport: The	Australi	-		XVIII	
Finance: i	Planning	your pension		•	V
Diversion		χV			
Books: Th	e influen	tial Hellenist			XVI

and direction were not. It could be that the 1987 crash will also be retrospectively justified by a future economic decline. On the other hand, it is possible to argue that the link between the 1929 stock market colleges and the link between t

stock market collapse and the slump was illusory, because the depression was caused by sub-sequent mistakes such as the failure to sustain the level of the money supply.

If so the current outlook for
the world economy may justify substantially more optimism but the prognosis for the effi-cient markets hypothesis must be that much more gloomy. This is because a straightfor-

ward explanation of how the same market can exist at two quite different levels is that there is, after all, some kind of connection between past and future prices, at least in certain conditions. If price changes are not random but are biased in a certain direction then it is possible to see how the stock mar-ket could embark upon a trend which would eventually take it to unsustainably high (or in different circumstances, low) lev-

A bull market could then be expected to end with a sudden crash to a much lower level where prices could again be reasonably stable because they would not be predominantly influenced by fundamentals

such as earnings or dividends but would be more or less self-validating. After the shakeout investors' attitudes would have changed, so the direction of the trend, as well as the level of prices, might be quite different Efficient market theorists are fond of the image of the drunken random walker stag-gering unpredictably around a lamp post. Perhaps they should now ponder on whether he actually has a slight tendency to lurch preferentially towards the door of the saloon bar. Alternatively they might consider having a few stiff drinks

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First, it seems hard to deny that there still exists a large reluctance on the part of the sexual majority to construct and

maintain a genuinely equal status to gay people. Still implicit and explicit in debates is the assumption that homosex-

uality is a sickness - more than 80 years after Freud, in his Three Essays

on Sexuality, first suggested (tentatively, to be sure) that sexual "perversions" were no more than a more extreme (uninhibited?) form of the common sexual property of us all.

This is not surprising of these leaves

This is not surprising, either. It was

only in 1974 that the American Psychiatric Association removed homosexual-

ity from its register as a "sickness."

Further, it is clear that many Western cultures, perhaps particularly the Brit-ish and American, preserve a live and

let live attitude only by a constant care on the part of the gay minority not to remind the majority of their sexual

preferences.

The history of homosexuality in the

20th century (and for much of that cen-tury it has been punishable, not by exe-

tury it has been punishable, not by execution but by hard labour: "sweating it out of them") has been a series of hypocrisies, evasions, sub-cultures and codewords which has given the gay world much of its particular culture and even morality. "Everyone" could know that such-and-such was a "queer" - that word could be used unselfconsciously by liberals until two decades ago - so long as no-one, especially no-one in

long as no-one, especially no-one in authority, actually had to be confronted

with the clear knowledge.

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MARKETS

Not so good... and not so bad

DISAPPOINTINGLY flabby or surprisingly resilient? You could argue either view of the performance of the London equity market this week, depending on whether you were of a bullish or a bearish disposi-

On the one hand, the market failed to make a decisive break through the 1,800 barrier on the FTSE-100 index, despite a fair sprinkling of encouraging news. On the other hand, it did not fall below 1,740, despite a succession of more worrying

developments.

Inevitably, with so much attention still pinned on the gyrations of the dollar, Wall Street was a major influence. Here it was a case of first the good name than the not see good news, then the not so good: London began the week still enjoying something of an afterglow from the previous Friday's better-than-expected November US trade figures. But then Japan weighed in with December figures suggest-ing that in fact there was no sign of shrinkage in its trade gap with America. And on Wednesday share prices plunged dramatically on Wall

results.
In the UK, the economic signals were equally mixed. At first the week brought forth a run of statistics which would seem to alleviate some of the

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Retail sales volume in December, seasonally adjusted, fell 1.1 per cent from November's record level. And, to a lesser extent, November's industrial production figures also seemed to point to a slowing of eco-nomic activity in the wake of

October's market crash, while flash figures for consumer spending in the fourth quarter of last year showed almost no rise, on an adjusted basis, from

London

brushed saide the lending figures to continue its recent rally,
with the yield on high coupon
longs dropping by Thursday
night to 9.5, compared to 9.82
Brierley has received an offer
just over a week before. Some
for his 13 per cent stake.

On his 13 per cent stake. Wednesday share prices with the yield on high coupon plunged dramatically on Wall longs dropping by Thursday Street amid fears for the dollar and the trend of corporate just over a week before. Some analysts suggest the very good outlook for the public sector borrowing requirement, coupled with reduced fears of inflation,

should help exert upward pres-sure on shares, as should the large amounts of cash flowing in the coffers of institutional in the collers of institutional investors. According to Warburg Securities, institutional liquidity has improved by 40 per cent, between £5bn and £6bn, since October's crash.

But as this week's narrow trading range and relatively low volume shows his investors. low volume shows, big inves-tors are still understandably nervous about committing funds to the market, particu-larly with the US outlook still so clouded. What excitement there has been over individual shares during the past week has largely been concentrated

uate. The deal would remove of the stake.

On top of this, Calor, the gas group, announced a complicated deal under which it will spin off its oil interests - a 58.8 per cent stake in Canada and could contain 200m bar company for each Calor share in the new it said could contain 200m bar rels of recoverable oil. run of statistics which would seem to alleviate some of the fear of economic overheating, thus reducing pressures for a between bonds and equities - into a separately listed com-

Jan'88

vate Dutch company currently cates.

owns 29.9 per cent of Calor but will increase that stake to 40 There is one other participant in this reshuffle: Carless Capel per cent by accepting shares in exchange for its oil interests.

FT~A All~Share Index

company for each Calor share reis of recoverable oil. held, with SHV underpinning But the market was the value of the new ones with impressed by either of

pany. Also injected into this swirling round the oil sector, vehicle will be the UK oil and shareholders might well wish to gas interests of SHV. This prihang on to their new certifi-

But then on Thursday came news of a record surge of \$2.49bn in seasonally-adjusted bank lending in December, at the very top end of market estimates, reviving a degree of concern about inflation and interests.

Nevertheless, the gilts market, which is hoping for a near Nevertheless, the lending figures to continue its recent raily.

Take largely been concentrated in the oil sector, where take-over takes over fever is running high.

Two independent oil companies of the oth of these parties and there both of these parties and there both of these parties and there both of these parties and there is a simple underlying rationale is a simple underlying rationale is a simple underlying rational to it. the stock market values or in the deal seems a good one for both of these parties and there is a simple underlying rational in the oil independent on exchange for its oil interests.

The deal seems a good one for both of these parties and there is a simple underlying rationale is a simple underlying rationale in the oil independent on exchange for its oil interests.

The deal seems a good one for both of these parties and there is a simple underlying rationale is a simple underlying rationale is a simple underlying rationale in the oil independent on exchange for its oil interests.

The deal seems a good one for both of these parties and there is a simple underlying rationale is a simple underlying rational is a simple underlying rational is a simple underlying rational is a simple underlying rationale is a simple underlying rationale is a simple underlying rationale

the value of the new ones with impressed by either company's a cash offer to buy them at 10 claims. The asset valuations

about the future sterling trend of oil prices and remarkably low discount rates. Investors in Britoil might ask

why, if the company is now worth so much, its shares were worth so much, its shares were previously so undervalued. And Tricentrol's case was not helped by the fact that, after months of negotiations, it has still not finalised a refinancing package which is crucial to its defence arguments.

Both bids still have some way to support the state of the still have some way.

to run and small shareholders have little to lose by sitting tight in the hope that higher offers can be squeezed out of the predators or that deep-pocketed white knights might yet appear over the horizon.
But neither company's hopes
of continued independence can
have been bolstered by yesterday's outcome of the first contested cash takeover bid since the market collapse: victory for bidder Sears, the retailing group, over Preemans, the mail

Martin Dickson

HIGHLIGHTS OF THE WEEK Change on week 1987/88 1987/88 High 1421.0 1232.0 World trade worries resurface. 1926.2 -15.7 100 63 Impressive first-half results. +12 121 418 Good res. prompt 'buy' recomm. +40 290 -19 709 382 Analysts lower profits forecasts. 406 559 -10 300 First-quarter figs. due soon.

the death of the Over-The-Counter-Market. This is looking more and more likely in April when the Financial Services Act renders many of the current Enterprise Oil arrangements to buy and sell OTC stocks illegal. The main casualties of its demise will be those OTC dealers who fail to Most of the deals on the OTC win the necessary approval of have been on a matched bar-the relevant authorities to gain basis, which meant there

short of critics. The shady nature of some of the less reputable dealers, the highly speculative nature of certain invest- stock. ments and some spectacular failures have done little to endear the OTC to the rest of the investment establishment. Nor has it been an over- to Fimbra, which will regulate whelming success with inves- financial intermediaries and tors. Tales of over-aggressive portfolio managers. Those who salesmen forcing little old want to continue market maksalesmen forcing little old ladies to invest their life savings in dubious ventures have made life assurance sales-

OTC shareholders have often found it impossible to deal and have frequently been the last to discover their company was going bust. One such, Trafalgar, was floated on the OTC, its shares subscribed for and trading commenced. Then it simply disappeared and was later found to have crashed.

men look like knights in shining

As in all walks of life, there is good and bad - and shades of both - among dealers. The more scrupulous already have a code of conduct which should satisfy the regulatory authorities. But the practices of the less scrupu-lous have left a pressing need

From April 1, the Securities and Investment Board will require all dealers to ensure there is a ready market in all shares dealt and to carry out transactions at arm's length.

The biggest OTC company, Harvard Securities, has been refused membership by the

FT Ordinary Index Adscene Allied Textile BAT Inds. BOC Berisford (S. & W.) 330 +12 435 209 Buoyant white sugar prices. Birmid Qualcast +24 339 1391/2 Hopes of increased offer from BCL Burmah Oil +39 620 353 Rumours of bid from Pennzoil. **Burton Group** +15 359 212 Rally after DTI investigation news. Cable & Wireles Warburg Secs. 'sell' recommendation. -27 512 266 THERE WILL be few elegies for Calor Group +85 573 323 Demerger of oil interests Profits quadrupled. +27 233 120 +20 425 183 Rally after poor int. figs. Rumoured oil find in N. Sea. +21 351 1811/2 Judicial action uncertainties -22

have been on a matched bargain basis, which meant there
was no ready market. Dealers
will also have to disclose all
house positions and warn investors if they are uncertain about
the quality of a particular

Stock Exchange, which raises of a yield of 4.7

doubts about its long term
quoted on the USM and early
three had a full listing.

To qualify on the third marstock have progressed, companies need one year's audited
to stock exchange, which raises of a yield of 4.7

To qualify on the third marstock have progressed, companies need one year's audited
to stock exchange, which raises of a yield of 4.7

In the wake of the disposal of loss-making travel business,
Rank is expected to concentrate one expanding holiday centres
on expanding holiday centres
and hotels, perhaps with additional US management con-The OTC has never been will also have to disclose all

stock.
To comply with these requirements, dealers have to register with the appropriate authorities. Many have already applied to Fimbra, which will regulate contains and the statements and

Junior **Markets**

ing have to set up a separate company and apply for membership of the Stock Exchange. To ensure compliance, it is intended to carry out a series of regular checks.

The future for those houses whose applications are rejected by the Self Regulatory Authori-ties (SROs) looks gloomy. "OTC houses will still be able to operate, but it will be immensely difficult," says Mr Peter Drous-siotis, until recently a senior executive at Credit Suisse, Buckmaster & Moore. "It will result in the demise of the OTC which was formerly flourish-

Stock Exchange, which raises under rule 535 (2), six wen

of the Stock Exchange, there is Coulson of Chartwell.

no guarantee that the compa
"If dealers have no guarantee that the compa-nies in which they make mar-kets will be accepted on the culties of the market and con-

stringent requirements set by sponsors for a listing.

"OTC companies have had a will arrange alternative sources of finance for their companies, high failure rate," comments Mr such as takeovers or management buy-outs.

The demise of the OTC may wery young. Most do not even have a three-year track record. Performance data is very inadequate - often the only way to investor protection is long over-

Performance data is very inadequate - often the only way to check a price is to ring up the dealer."

Peat Marwick found that of 222 companies recruited to the OTC market at the end of December 1986, only 153 were still quoted. A further 25 had been suspended and eight had gone into receivership or liquidation. Another 13 were quoted some kind of regulation and investor protection is long overdue. However, there is an added danger that the sharper operators who are able to exploit those investors unaware of the new regulations will escape.

Heather

Farmbrough

will have to include a warning on average, at least \$100,000. on contract notes.

For the USM, five years' tradon contract notes.

Chartwell, a subsidiary of Bolton House Investments, has applied to the Stock Exchange for membership, while Granville, Guidehouse and United Trust and Credit have already had theirs approved. Companies have until February 27 to apolv.

On average, at least \$100,000.

For the USM, five years' trading record is required and sponsors' pre-tax requirements seem to be edging up towards \$1m. Many OTC companies will be unable to fulfil these more stringent requirements. If a company's application for a listing is refused, "there will be some very nasty stories"

apply.

Even if an existing OTC about people being locked into dealer is granted membership investments, warms Mr Ernie

third or Unlisted Securities tinue to shove people in, they Market because of the more will have a lot to answer for." stringent requirements set by The more responsible houses

Rank expected to top £200m

ON THURSDAY, pre-tax profits at BANK ORGANISATION should come in above £200m for the year to October 31, a 22 per cent advance on the \$164.1m result in 1985-86. Its 48.8 per cent stake in Rank Xerox should contribute £109m (\$81m) of the total, with cur-rency benefits magnifying the underlying 20 per cent organic

Analysts are also looking for a 2p rise in the final dividead, to 13.75p. The 21p total would put the shares on a yield of 4.7

tracts, and its exposure at the technical end of the entertainment industry.

For the past week, LONRHO, Tiny Rowland's controversial international conglomerate, has been whetting our appetites for its results for the year to September with full-colour halfpage newspaper adverts. No major surprises are expected when the figures are

announced on Thursday, how-ever, with pre-tax profits of between \$185m and \$195m forecast, against \$165.1m for the previous year.
The main contributor to prof-

its will be the mining and refining sector, helped by high gold and platinum prices.

Results Due

Western Platinum, acquired by Lonrho last February, has profits for the year. Various international crises -

the Mexico earthquake, Chernobyl and the Libyan bombing depressed 1985/6 profits in the leisure sector, but the Princess hotel chain in the Americas and the UK Metropole hotels look like showing a recovery in 1986/7. The buoyant UK car market means motor distribu-

tion may also show growth.
The company's debt restructuring and lower interest rates
will probably offset the worst
effects of currency fluctuation
on Lourho's figures.

Analysts will be scanning W H SMTTH'S interim amouncement on Wednesday for the latest news of two events that took place after the November period end. Christmas trading is expected to have been good, but WH Smith has already said that it expects to lose £40m of turnover because of Rupert turnover because of Rupert Murdoch's planned changes to his newspaper distribution sys-

The interim figures are expected to show pre-tax profits of about \$30m, against \$25.8m in the first half last year. However, a lot will depend on the contribution of property prof-

The Do-it-All DIY stores are expected to have performed particularly well, but the company's US operations will have been hit by the fall in the dol-

FERRANTI, the defence elec-tronics company, has preserved a wall of silence around its operations since it merged with International Signal and Con-

trol in November.
Without their accustomed Without their accustomed earlier in the year, but analysts are looking for £24m, thunks to are perplexed. They do not the inclusion of Manpower for know how much the integration the last few weeks.



Tiny Rowland, the head of Lonrho: looking for profits from the mining and refining sector

of ISC is likely to have cost; nor do they have any collective idea of the impact of exchange rates on the enlarged group. Matters will be complicated further by the obligation under US accounting rules to present the two company's results sepa-rately before adding them back

together again.
Thus, the City is in a state of some disarray and forecasts for the interim figures due on Wednesday range from £30m to £40m for the merged company. A knee-jerk reaction in the share price is highly likely if the figures come end at the low end of these confused expecta-tions, but this could be count-ered by an upbeat chairman's statement and a maintained

dividend. These days, the streets of London are littered with mildly self-important businessmen and brokers walking along holding conversations over their portable telephones. The move towards the mobile phone has long promised to be very profit. long promised to be very profitable for RACAL, purveyor of the popular Vodaphone model.

Interim figures due on Tues-day will include profits from Vodaphone for only the second six-monthly period after sev-eral years of development, and are expected to be behind a rise in pre-tax profits of \$15m to around the \$40m mark, against \$25. im in a depressed first half last year.
BLUE ARROW is set to

announce its annual results on Tuesday after a dramatic year in which it made a \$1.3bn acquisition, Britain's biggest ever rights issue, leapt in and out of the FT-SE 100 and recruited Norman Tebbit as a

The share price of Blue Arrow, having soared in the first half of the year, was battered by the effects of the \$887m rights issue to find the Manpower acquisition and the post Black Monday retreat from whom with the Bank with the base with 178 km/s. shares with US links.

Tony Berry and new chief executive, Christopher Castle-

man, will be hoping to restore the group to stock market-favour on Tuesay.

The company forecast \$20m

Abaco Inva.;
Birmid Qualcast
Britoil
Burgess Group
Chase Property
Dec Cospa.
Encalyptus Pain;
Freemans 54 313 294 265 272 425 165 438 51 550 83 289 120 99 156 1.91644 1.91662 474.00 9.45 18.34 206.49 24.70 400.00 12.76 134.66 13.15 13.82 Ibstock Johnson Sears Select Cutry Htl Canket Freemans
Jacksons Bourne
Kingsley Forest?
M.K. Electric?
MS. Istl.
Minet Hildgs.
The Top Drug.
Tricentro? Dohom Park St. Paul Co's Weelworth Hild ELF Againsine "All cash offer.)†Cash afternative. Partial bid. \$For capital not alread held. ‡ Unconditional. "Based on 2.30-par prices 15/1/88. †At suspension. Shares and cash. \$Released to NAV to be determined. \$Los stock. \$Suspended. PRELIMINARY RESULTS Exployer (v) seeds and

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

\$40 (1,300) 80.9 (29.5) \$600 (6,910) 27.7 (22.4) 9.2
\$1,000 (8,500) 45.3 (34.6) 14.
\$1,620 (6,110) 23.6 (15.6) 7.7
\$1,700 (1,210) 3.6 (3.4) 1.7
\$1,010 (2,050) 20.4 (19.0) 5.5
\$1,000 (792) 16.2 (13.4) 4.
\$1,000 (792) 16.2 (13.4) 4.
\$1,000 (792) 16.2 (13.4) 4.
\$1,2800 (8,060) 28.4 (19.3) 6.
\$1,2800 (8,060) 28.4 (19.3) 6.
\$1,2200 (6,419) 11.4 (9.7) 4.
\$1,2800 (11,820) 33.0 (26.5) 9.
\$22,800 (10,600) 20.8 (6.7) 2.
\$1,000 (11,820) 33.0 (26.5) 9.
\$23,800 (1,050) 15.4 (9.4) 4.
\$1,280 (2,860) 11.7 (7.0) 2.
\$23,500 (1,050) 15.4 (9.4) 4.
\$1,280 (2,820) 37.1 (24.5) 7.
\$13 (633) 6.7 (6.0) 23.320 (15,500) 16.6 (12.5) 6.
\$1,260 (1,000) 13.0 (12.1) 180,000 (120,600) 16.3 (12.4) 1.200 (120,600) 16.6 (12.5) 6.
\$1,200 (1,260) 11.7 (7.6) 120 (427) 0.4 (0.9) Ace Belmant
Alied Textiles
Angin TV
Brand Qualcast
Brooke Tool Eng
Burndene Lav
Colorvinion
Crown TV
Demmans Elec
Elect Mischise
Evede Group
Eurothern Infl
Fill-Fyffes
Crist Leisune
Gesteiner Hilds
Goode Dayrant
Hill & Smith
Hunterprint
Jersey Electric
Lookers
LPA Industries
M & G Group
Microgen
Sommitracy
Spite
Trusthouse Forte
Oct
Wilding Office
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Windern Sen 80.9 (29.5) -27.7 (22.4) 9.2 45.3 (34.6) 14.5 23.6 (15.6) 7.7 3.6 (3.4) 1.7 20.4 (19.0) 5.5 7.2 (1.6) 1.6 - (-) -16.2 (13.4) 4.1 (-) 0.9 11.4 (9.7) 4.4 28.4 (19.3) 6.0 (-) 33.0 (26.5) 9.4 20.8 (6.7) 2.5 11.7 (7.0) 2.7 15.4 (9.4) 4.4 28.1 (19.8) 7.1 (-) 25.0 37.1 (24.5) 8.3 6.7 (6.0) 3.0 20.1 (13.6) 7.0 2.020 120 (1.260) (427)

INTERIM STATEMENTS Abingworth
Adscene Group
Applied Holographics
Asda-MFI
Beales John
Clark Matthew & See 73 867 43L 94,800 812 2.930 657 2.440 309 904 357 £,100 2.050 1,490 1,720 236 638 430 Clarke Hoopes Cook D. C. (59) (190L) Estates Property Hampson Industri Harmony Leisure Harrison Industri Heath Sananel & Si Kenyon Security Kewill Systems Knobs & Knockers London Cremation 203 36 35,420 (57) (22,380) (518) (399L) (223) (289) 611... 20 273 237 Newmark Louis Narbaia Electron Prism Leisare Real Time Conta Smith David S. Sept Oct Sept Sept Sept Oct Oct 14,500 (9,500) 2.1 1,630 (1,500) 2.1 12 (3) 4 Weish Industrial INV Oct 10 (51) (-)
Whinney McKay-Lewis Oct 517 (489) 1.6 (-)
Wood S. W. Sept 406 (157 L) - (-)

(Figures in perentheses are for the corresponding per Dividents are shown not peace per share, except wh

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS*

Carron PHaesix is joining the USM via a placing valuing the group at £13.3m. Hambros Bank is placing 4.05m shares at 120p each.

Firstland is seeking an introduction to the USM.

RESULTS DUE

Lonnio New Tokyo Inv Trust Newman Tonks 15.0 Floges
GT Japan Inv Trust...
Hampton Trust... laynes Publishing lighgate & Job Gro

The London Motor Conference -Manufacturing. Components and the

FINANCIAL TIMES Aftermarket
London-15 February, 1988 For 01-925 2123

بجدوا واتغد ؤاله

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted		ipounded re r taxoevers		Frequency of	Tax (see	Amount invested	Withdrawak
	rate %	27%	45%	60%	payment	notes)	£	(days)
LEARING BANK*								
Deposit account	2.50	2.52	1.88	1.37	monthly	1		0_7
High interest cheque	4.80	4.91	3.62	2.63	monthly	į	1,000-4,999	Q
High interest cheque	5.20	5.33	3.92	2.85	monthly	Ŧ	5,000-9,999	0
High interest cheque	5.50	<u> 5.64</u>	4.14	3.01	monthly	1	10,000-49,999	Q
High interest cheque	6.00	6.17	4.52	3.29	monthly	1	50,000 minimum	ď
UILDING SOCIETY+								
Ordinary share	4.00	4.04	3.04	2.21	half-yearly	1	1-250,000	Ø
High Interest access	5.75	5.75	4.33	3.15	vearly	1	500 minlmenn	0
High interest access	6.00	6.00	4.52	3.29	yearly	1	2.000 minimum	0 0 0
High interest access	6.50	6.50	4.90	3.56	yearfy	1	5.000 minimum	G
High interest access	6.75	6.75	5.09	3.70	vearly	1	10.000 minimum	Ō
90-day	6.75	6.86	5.09 5.17	3.76	half yearly	1	500-9,9 99	90
90-day	7.00	7.12	5.36	3.90	half yearly	1	10.000-24.999	90
90-day	7.25	7.38	- 5.56	4.04	half yearly	1	25,000 minimum	90
ATIONAL SAVINGS				·			· · · · · · · · · · · · · · · · · · ·	
Investment account	10.00	7.30	5.50	4.00	yearly	2	5-100.000	30 90 90 8
Income bonds	10.50	8.04	6.06	4.41	monthly	- Ž	2.000-100.000	96
Deposit bond	10.50	7.67	5.78	4.20	yearly	2	100-100,000	9ñ
33rd issued	7.00	7.00	7.00	7.00	not applica	3	25-1.000	ã
Yearly plan	7.00	7.00	7.00	7.00	not applica	3	20-200/month	14
General extension	6.51	6.51	6.51	6.51	not applic.	2 2 2 3 3 3	-	8
MONEY MARKET ACCOUNTS								
Schroder Wagg	5.64	5.79	4.36	317	monthly	1	2.500 mialmum	0
Provincial Trust	6.21	6.39	4.81	3.17 3.50	monthly	Ţ	1,000 minimum	. Ŏ
DITICH COVERNMENT STOCKS	—- 							
RITISH GOVERNMENT STOCKS 5pc Treasury 1986-89	7.75	6.36	5.44	4.66	half yearly	4	-	0
Spc Treasury 1992	9.27	7.05	5.58	4.34	half yearly	4	•	Ŏ
10.25pc Exchequer 1995	9.62	6.91	5.10	3.59	half yearly	À	_	กั
3pc Treasury 1990	7.0 2 7.06	6.20	5.63	515	half yearly	À		ŏ
3pc Treasury 1992	7.06 7.28	6.20 6.39	5.79	5.29	half yearly	4	-	
-7/L ((CG3UIT 1772	7.20 7.34	6.79	6.43	6.12	half yearly	2/4		O O
Index-linked 2pc¶		674	0.4.7	V-46	Hall Jeerij	~ ~	-	•

holding up well in the currency

A week on, Paris brokers are wishing that Pinance Minister Edouard Balladur had not had the bright idea of restarting his privatisation programme where he left off in October by relaunching the flotation of Matra, the defence and electronic forms.

tronics group.
It is not that the operation is a particularly heavy drain on resources: the public offer is only FFr410m. But with the Paris bourse plunging sharply down 10.49 per cent in the January account period, more than half of that in the past week-nobody wants to look very hard at new equity.
"If you reason over three

years, then you should proba-bly be looking for bargains bly be looking for bargains now. But if you reason over the next 12 months, then you are almost certain to be able to buy cheaper later on," said one french fund manager who had cut his equity exposure to 33 per cent before the October crash and is now down to 12 that such a small flotation as ner cent.

Matra could put the market under pressure.

per cent.
The Finance Ministry defends under pressure.
Itself against the charge that it wanted to make a political point by pressing ahead with another. Of course, 270,000 the privatisations — which people applied for shares in the were, until October, at least, the main feather in the Chirac Government's cap. Officials and Jean-Luc-Lagardere, chairman of Matra, is siming only wanted to prove something for 150,000 small investors in wanted to prove something for 150,000 about privatisation, he would his company.

good idea at the time. An unexpectedly low US trade deficit. The equity gets a chilly welcome of November had provided a buoyant finish to the previous week and the French franc was now and

wings - most likely the UAP

to prove was that the Paris market could and should contime to function normally after October's tumble. "Life goes on after the crash," said one offi-

The ministry does, however, seem to have been a little wilful in its calculations of stock market liquidity. After repaying the last FPr30bn of the matur-ing gold-linked Giscard bond,

World Markets

for 150,000 small investors in

tion like Matra but one of the private MMB holding company, big companies walting in the and other companies which and other companies which were selected by the Finance Ministry to form Matra's "hard core" of friendly shareholders, are committed to increasing their stakes - which now range from 2 per cent up to 6 per cent by purchases in the market.

All the same, small share-holders may not be too enthusi-astic after the experience of the privatisation of Suez, where dealings opened 17.7 per cent below the issue price.

Investors have continued to subscribe to French equity mutual funds at the rate of about FFrl.7bn a month since the crash, but many of these are bound to keep up their investments to comply with the conditions of the accounts they opened under the Monory tax incentive scheme and its succes-

Over 1987 as a whole, net purchases of Monory-type mutual funds fell to FFr4.6bm, down 60 per cent from 1986. Net purchases of international funds also fell by more than half, while subscriptions to domestic property and diversi-fied funds dwindled to less than a tenth of their 1986 level.

If confirmation were needed of the market's reluctance to take the plunge, it came from St Gobain, the first company to be privatised and one of the most

Paris CAC General Index

heavily-traded stocks. Although it avoided the downwards movement that hit the rest of the market yesterday, the response to its 90 per cent increase in net profits last year was little better than luke-

warm.
Phillips and Drew, the London broker, put out a buy recommendation earlier this month for the glass and packag-ing group on the basis of fore-cast group profits of FFr2.5bn, a 72 per cent rise. In fact, St. Gobain provisionally pessimism is very marked," he announced profits of said. announced profits of FFr2.75bn, maintaining the

strong advance of the first half which many analysts had expected to slow down in the

For Jean-Louis Beffa, St Gobain's chairman, the gap between the market's gloom and the buoyancy of the real economy has become too wide. The stock market is showing much too much pessimism about all shares and particularly about St Gobain which is, nevertheless, doing better than the market average. The overall

His view is shared by Jean-

mally the financial markets reflect economic life. Today it is certain that there is too great a gap between the two," he said, adding the hope that his group's privatisation would help to restore confidence in the markets.

Only takeover anticipation now appears to be enough to arouse the enthusiasm of the market; and despite activity in the drinks sector, and speculation that extends even as far as the foods giant BSN, this has not been enough to surfain it. not been enough to sustain it.

"When all is said and done, the fall of share prices has brought-the market back into a price zone which corresponds better to the fundamental parameters of financial evaluation," concluded the Commission des Operations de la Bourse (COB) in its recent analysis of the world stock market crash.

Many of the financial ana-

lysts who stand accused of ignoring the real world now plead guilty to the charge for the period that came to an end in September and October. Now, they say, the market valuations of companies are coming back into line with reality.

Over the period 1981 to 1986, during France's bull market period, earnings per share grew by an average of 35.2 per cent a year and dividend payments

FT-A World Index

period from 5 per cent to 2.8

The COB might, fact, be responsible in part for the hesitations of many market opera-tors this weak. Its decision to rebuke publicly two stockbrok-ing firms, Boscher and Puget, and one merchant bank, Louis one merchant bank, Louis
Dreyfus, for their handling of
major trades in the shares of La
Redoute, the mail order company, has sent a shiver through the market. Both Boscher and Puget reject

indignantly any suggestion that they acted improperly. Other brokers note that similar trans-actions are relatively frequent, by 11.5 per cent. But price/ actions are relatively frequent, earnings ratios grew from a and complain that there is a

market average of 14.3 in June 1982 to 17.7 in June 1987, and rules which hinders intermedi-yields dwindled over the same aries from acting on their own accounts, as they must do in

Many bankers, however, feel that it is about time the brokers were called back into line. Some of the banks which have bought stockbroking firms have already made sweeping changes in the internal rules on dealing by their employees.

Personal account dealings on the back of a client's orders are almost the rule, they say, and they hope that the COB's baring of its teeth might frighten bro-kers away from this practice.

George Graham

Bears set for a long run

HOPE SPRINGS eternal and this national Business Machines announcement. By Friday means that the bear market reported its first annual earn morning it was trading at \$29, means that the bear market which began last August still has a long way to run.-At times like this, it is worth remembering that hope is the fuel that drives every bear market downward. As long as there is hope, there are over-committed speculators still to be disappointed and dammed-up selling pres-sure is ready to flood the market if the illusions should be

Nothing could have linstrated this commonplace market observation better than this week's reaction to quarterly financial statements from some of the biggest and most important companies in the US. How-ever big the gains announced in corporations' earnings, the market was constantly disap-pointed. It seemed that the shock administered by the crash in October had not shattered investors' fantasies after

ings gain in three years, the Dow Jones Industrial Average fell by 60 points, 57 of them on the day after IBM's announce-ment. Other computer companies, ranging from Apple and Compaq to Control Data and Unisys, announced profits that could be described only as stellar - and promptly saw their

Wall Street

stock prices collapsing to prices on Wall Street began to within a few percentage points tremble and shake. of their post-crash lows.

IBM's earnings jumped 52 per cent in the fourth quarter but Wednesday was frighteningly its stock fell on Tuesday and reminiscent of the sudden 140-Wednesday by \$7 3/8 to \$110 point drop on Friday two weeks 3/8, less than 7 per cent above ago. As the market collapsed October's low of \$103. Apple for no accountable reason at

just 5 per cent higher than its price of \$37 on October 19. Time and again, investors the were left bewildered this week 8. by this dichotomy of soaring profits and slumping share prices. And as the strong earn-ings figures poured in from the electronics companies - the big-

gest group on the market in terms of capitalisation and the one considered to be most significant as a harbinger of per-formance in the US economy and the market as a whole the whole structure of stock

doubled its profits and its stock lunchtime on Wednesday, more fell by almost 10 per cent than a handful of investors.

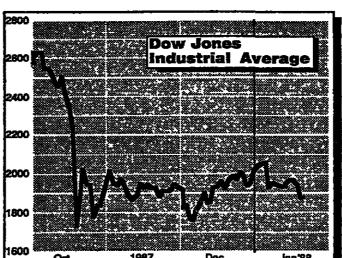
Thus, in a week when Inter- within minutes of the were thanking their lucky stars.

that the New York Stock Exchange had decided to curtail its computerised programme for an experimental period after the 140-point rout on January

With programme trading effectively banned on any day when the Dow swings by 75 points from its opening level, the unstoppable tidal waves of

'There are still far too few people who take seriously the possibility of recession' selling which had become so

familiar since October did not develop on Wednesday after-noon. But there was little cause for cheer in the halting recovery on Thursday and Friday morning. As in the case of the unconvincing mechanical rebound from the market's tumble on January 8, there seemed to be little confidence behind Thursday's feeble gain of 0.14



points on light trading of just

The past three weeks' performance, in a nutshell, seems to display all of the classic signs of a serious bear market. But is it not precisely when all hope liable to be badly burned.
seems lost, when investors have For while investors may seem

become totally bearish, that the best buying opportunities arise?
The answer clearly is yes; yet anyone who ventures into the present stock market on this simple contrarian argument is

reaction to good earnings fig-ures; it could be argued, after ing equities at present prices. all, that analysts had simply we are told by the bullish led investors astray in the short fundamentalists that the term with their over-exuberant price-earnings ratio on the Dow forecasts for computer stocks. is now almost precisely equal to The market, on this theory, is its 60-year average of 13 1/2 now undergoing a healthy times. What better argument adjustment to more realistic could there be for the case that expectations. the stock market is no longer But what is more dangerous overvalued? The answer is

sensus among investors on the price-earnings ratio will rise macroeconomic prospects for again to dangerously overval-the US. There are still far too ued levels. When almost nobody few people on Wall Street who on Wall Street seems to be rais-take seriously the possibility of a recession. To be sure, argu-ments flare occasionally among only just begun. economists on whether the probability of a recession before the next presidential election is closer to 5 or 10 or 15 per cent. But to any but the most nimble traders, such debates are really beside the

To longer term investors, the

to be acting in a profoundly recession is likely within the pessimistic manner, the ruling next two years or so, not if one passion in market psychology is is going to begin before or after still hope. The evidence of November 1988. For if a serious over-optimism comes not only from the market's churlish year or next, it will shatter the

than the attitude to individual obvious. If corporate profits companies is the apparent confall in a recession, the

1936.34 - 27.52 1879.14 - 57.20 1879.31 + 00.17

Anatole Kaletsky

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BANKING AND FINANCE

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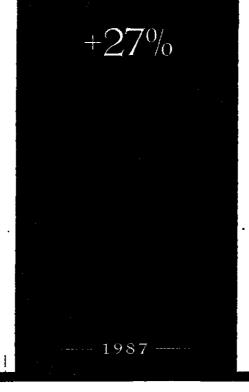
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FINANCIAL TIMES BUSINESS INFORMATION

GROWTH IN NEW BUSINESS





As you can see, Allied Dunbar's initial commissions - the best single measure of the growth of our business - rose by 27% to £78 million in 1987.

Lump sum investments rose by 33% to £668 million, despite difficult conditions in the last quarter. And annual premiums rose by 26% to £134 million. Results that are well worth listening to.

But also, results that prove that we're good

From its foundation in 1971, Allied Dunbar has always based its business on the principle of listening carefully to its clients, discovering what they need, and developing the products which will satisfy them (as our award presented by Martin Paterson) Financial Weekly magazine for the best new financial product of 1987 bears out).

The same goes for the way our products are offered to the public. We listen carefully, ask all the right questions, and give guidance that's tailored to

As we move into 1988, we face many dramatic changes. New legislation will affect the way that investment products are bought and sold - and, in particular, will create new attractive options in pension planning for millions of people.

But over this period, in one sense, we at Allied Dunbar intend to change remarkably little.

> We'll continue to believe that, as our 1987 results indicate, if we invest our time in listening to the needs of our clients, they'll invest increasing sums of their money

PERSONAL FINANCIAL GUIDANCE

Allied Dunbar Assurance plc, Allied Dunbar Unit Trusts plc, Allied Dunbar Centre, Swindon SN1 1EL. Tel: 0800 010500.

CARROLL INDUSTRIES PLC

Year ended 30th September 1987 Extract from the Chairman's Statement.

LOOKING TO THE FUTURE

For the past 21/2 years I have been combining the roles of Chairman and Chief Executive Officer, in order to develop a coherent and integrated policy for the continuing growth of the Group into the next decade.

Sufficient progress has now been made to bring that phase to a conclusion and with effect from 1st January 1988 David Fish has been appointed Chief Executive Officer of the Group and he will be responsible to the Board for securing the realisation of our objectives. I revert to the role of Chairman of the Company.

In my review this year I concentrated on the key policy matters' which we have been addressing over the past two years and which will govern the future of the Group. I think it fair to say that the Group is now well placed.

Management has continued to maintain satisfactory levels of operating profit in the established businesses, tobacco, and print and packaging. The foundations have now been laid for new business activities which provide real bases for growth in the future.

Although it would not be reasonable to expect the new activities to contribute to profits this year or next it would now seem reasonable to look for a positive contribution in 1990 and, if we can realise our plans, from that date forward the contribution should start to become significant.

What is particularly satisfying about the past year is that the results from the established businesses have been sufficiently good to enable us to charge off large investment expenditure in new business development, to make provision for rationalisation and restructuring and to enable us to recommend an increased dividend sufficient to maintain the value of its purchasing power in the hands of shareholders. Looking forward, and given the emphasis that I have placed on sensible treatment by Government of the Tobacco Division, the Group's financial capacity seems fully adequate to enable it to implement its strategies

The past two years may fairly be described as dramatic in terms of the issues which the Board has addressed and remarkable for the amount of change which has been achieved.

Change is not easy, for many it is painful, and the uncertainties associated with it can sometimes be threatening. It is important now to maintain the momentum to implement the chosen strategies and to ensure that they are widely understood, so that each individual can relish the satisfaction of realising the contribution he or she is

That is the task which David Fish is now undertaking. He has the full support of the Board in the challenging opportunities which lie before him and he has behind him the support of management and employees which has been so outstanding in the difficulties we have all been confronting as we have been preparing the groundwork for success in the future.

DONAL S. A. CARROLL,

FINANCE & THE FAMILY

Barry Riley meets US investment guru George Soros

An alchemist eclipsed

"WE'VE BEEN in the sunny period, now it's sort of shady," says George Soros, the remark-able New York fund manager who in less than twenty years has turned each \$1 investment into some \$160. I am taking a cautious and defensive posi-tion," be adds.

Soros not only runs Quantum Fund, based offshore in Cura-cao, but he owns a 15 per cent chunk too: That makes him a very rich man and a regular constituent of the list of America's top earners, although he is currently a little less rich than when the fund peaked in value at \$2.6bn just ahead of last

Born in Hungary 57 years ago, Soros was brought up and educated in Britain. His first job was at the London merchant bank Singer & Friedlan-der, but in 1956 he departed for the more promising shores of the US. He founded Quantum Fund in 1969.

This week he returned to London to promote the British publication of his book in rather different circumstances to different circumstances to those in which the original American edition was published last summer. Then the interest was in why Soros was predicting a crash. Now the more awkward question he is facing is why he failed to profit from his forecast when the crash duly arrived last October

Soros turned out to be looking in the wrong direction at the crucial moment. On October 14 the Financial Times published a hard-hitting article by him in which he argued that a bust was looming in the Japanese

stock market. The article was both very right and horribly

wrong.
It was right because, uncannily October 14 marked the top of the Japanese market, when the Nikkei Average reached 26,646 (it is now under 23,000). 26,646 (it is now under 23,000). But the error was that Japan's shakeout was to be relatively mild. The crash actually started in Wall Street and was much more severe there. For Soros, who is said to have been short of Japanese stocks at the time and long of Wall Street, the mistake proved expensive.

Quantum Fund lost almost a third of its value within in a few days. But nevertheless it was still up 13 per cent for the

was still up 13 per cent for the full year. "It's not a great performance, but it's not bad coming on top of three bumper years," observes Soros. In 1985 the fund achieved a phenomenal return of 123 per cent nai return of 123 per cent. George Soros is a highly aggressive investor. Unfettered

by most of the restrictions which apply to onshore funds, he invests globally in stocks and bonds, is active in futures and bonds, is active in futures markets, including commodity markets, and is constantly changing his currency exposure. He is prepared to leverage the fund by borrowing money.

His book sets out his underlying philosophy relating to the instability and "reflexivity" of the markets, but this is no manual in the tradition of "How to

ual in the tradition of "How to make a million on the stock market." It is clear that you need a great deal of expertise to follow Soros's example, and a lot of nerve too. Many of his moves pay off, but by no means

George Soros: taking a cautions position.

What went wrong with his Japanese predictions? He says he simply misjudged the political situation. "If it hadn't been for intervention the market would have crashed. But it is clear that the Japanese Govern-ment is on the line to prevent a crash, and I give them credit that once they have made a decision on policy they can take the steps to prevent a crash. I think that the bubble will continue to be deflated, but the Government will be able to arrange a soft landing." As for Wall Street, he

remains cautious. "I don't think the ingredients are there for ents are there for a bear mar-

events after the 1929 crash when the stock market suffered further severe declines until 1932. He does not believe the future will be quite so bleak. At the same time, he cannot see a recovery in the stock market in

recovery in the stock market in the near term.

"I think that we are in for a lean period for financial participants, when the chances of making money will be much less than they were in the past few years. There are times when it is easy to make money and there are other times when

and there are other times when it's difficult," he says.

"The markets remain destabilised, you have seemingly brational moves in the market which discourage investment in stocks. The perceived risk of owning shares has increased, therefore the risk premium demanded for investing in shares has risen. shares has riser

He sees an improving near-term trend for the dollar, but the fundamental imbalance originating in the US budget deficit has not been corrected, and will not be until there is a recession in the US.

The markets are condemned to protracted uncertainty because the US authorities will am prepared for a difficult period, where good moves don't bring great results and bad investments are severely penalised," says. George Soros, adding: "I am in a fortunate position in that I run the fund as my own money. Not losing is at least as important to me as winning.

nts are there for a bear mar-et." The Alchemy of Finance, published by Weidenfeld and Soros rules out a re-run of Micholson, \$18.00.

Defensive ploy

given to an extra-income unit trust being launched by Kleinwort Barrington today. The name is aimed at highlighting the defensive qualities of the fund, which is planned to provide an above-average incom yield, as well as capital growth over the long term.

The fund will invest mainly in the UK, with a mixture of high-yielding shares, convertible fixed-interest securities and income shares of split-level investment trusts. Initially the portfolio will be divided into 40 per cent shares, 35 per cent convertibles and 25 per cent

investment trusts. Estimated gross initial yield will be 6.25 per cent, making it reasonably competitive with building society and bank interest-yielding accounts, which do not have any capital growth every investor's portfolio that potential but are, on the other should be a little adventurous."

hand, free of risk.

income was being reduced by the low yield on shares. Now it was also suitable for those seeking long-term growth without undue risk. Accumulation units would be available for those investors.

The unit price will be fixed at 50p during the launch period until February 12. Minimum investment is \$500. Charges are standard 5 per cent initial and I per cent annual. Crown Unit Trust Services

is launching two funds today, which it claims will "enable investors to take advantage of current low stock market The group does not seem too worried by the uncertainty sur-

rounding the markets. One of the new trusts, the Crown Investment Trust Fund, is aimed at the "10 per cent of Second of the funds, Crown

David Glasgow, managing Managed International Equity director of Kleinwort Barring. Trust, is more conventional, ton, says that the idea of the with the emphasis on blue-chip fund was conceived before investments worldwide. Ini-October for investors whose tially 60 per cent of the portfo-



lio will be in the UK, with 15 per cent in the US, 10 per cent each in Canada and Japan, 8 per cent in Europe and 2 per cent in the Far East.

Both trusts will be offered at Tixed price of 25p a unit until February 12 and there will be a l per cent bonus allocation dur-ing this period. However, Crown reserves the right to close the fixed price offer early in exceptional stock market cir-comstances: Minimum investment in each trust is £500. There is an initial charge of 5.25 per cent, plus one per cent. mated gross starting yield on both funds is just 1.5 per cent.

John Edwards

Blow to PEPs Screen service

grows **NATIONAL Westminster Bank**

NATIONAL Westminster Bank is extending its touch-screen share dealing service at 20 branches from Monday. Instant dealing in 20 leading UK shares will be offered to personal customers of the bank using the in-house touch-screens introduced in December 1986 to deal in privatisation issues.

A customer will be able to buy and sell up to \$10,000 of shares in the 20 companies at "best execution" prices on the stock market – not just through

stock market - not just through the Nat West market-making company - and receive a con-tract note immediately. Settle-ment is made to the customer's Nat West account on dates set by the Stock Exchange. Commission charges are the same as for normal Stock Exchange transactions through Nat West branches: 1.5 per cent on the first \$5,000-1 per cent

on the first £5,000; 1 per cent on next £5,000. There is a minimum charge of \$25 except for sales below \$125, when the charge is a hefty 20 per cent of the value.

TSB England & Wales is

Monday a high-

● TSB England & Wales is introducing on Monday a high-interest cheque account. It will pay 5.5 per cent net (gross equivalent 7.53 per cent) interest on balances over £2,000. Customers have instant access to their money but withdrawals or payments by cheque are limited to a minimum of £200.

● The Household Mortgage Corporation has reduced its home loan rate for new appli-

home loan rate for new appli-cants from 10.15 to 9.95 per cent, with immediate effect. The rate will be extended to the company's existing customers from March I, providing there is no rise in bank base or money

is no rise to bank base or money market rates.

The Norwich and Peterborough Building Society is offering new mortgages at an interest rate of 9.95 per cent, fixed for 12 months. After the first the rate will revert to the year, the rate will revert to the society's normal variable level, currently 10 per cent.

However, the Revenue admits Of that even with the

whether you are entitled to relief.

However, the Revenue admits that even with the new legislation there will be nothing to stop you shandoning your PEP at any time before the end of the first qualifying period on December 31 and using any losses to offset against capital gains tax liability. If you dealing account first that rees on the period on December 31 and using any losses to offset against capital gains tax liability. If you dealing account first and possibly confusing, since many of them include a large element of investor choice, are nontain wide variations in the bell level,

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Whether you are entitled to relief.

However, the Revenue admits to the weight of the first stop you shandoning your PEP to do not any and only 17 per cent for the schemes and this is causing and only 17 per cent for the schemes and this is causing and only 17 per cent for the managed fund and only 17 per cent for the schemes and this is causing and only 17 per cent for the schemes and this is causing and only 17 per cent for the schemes and this is causing and only 17 per cent for the schemes and this is causing and only 17 per cent for the schemes and this is causing and only 17 per cent for the schemes and this is causing and only 17 per cent for the managed fund and only 17 per cent for the schemes and this is causing and only 17 per cent for the managed fund and only 17 per cent for the schemes and this is causing and only 17 per cent for the managed fund and only 17 per cent for the schemes and this is causing and only 17 per cent for the managed fund and only 17 per cent for the managed fund and only 17 per cent for the managed fund and only 17 per cent for the managed fund and only 17 per cent for the managed fund and only 17 per cent for the managed fund and only 17 per cent for the managed fund and only 17 per cent for the managed fund and only 17 per cent for the managed fund and only 17 per cent for the managed fund and only 17 per cent for the first of the first qualifying period on the relief.

The week ap

THE OFFICE of Fair Trading is worried that unit trusts will have an even more competitive edge over investment trusts sold to the public after the Financial Services Act becomes operational in April.

This is a conclusion reached by Sir Gordon Borrie, Director General of Fair Trading, in his report out this week on Imro's (Investment Management Regu-latory Organisation) rule book.

Controls being placed on both investment and unit trusts, in relation to investment activities, are the same. The management groups running both kinds of trusts have to be authorised by Imro, a self-regulating organisation within the financial services framework respon-

However, permitted market-ing methods will be quite dif-ferent for investment trusts and unit crusts.

The marketing of investment trusts remains with Imro, but unit trust marketing is covered by another self-regulating organisation, Lautro (Life Assurance and Unit Trust Regulatory organisation). And the two sets of rules are different.

THE Inland Revenue moved it should be invested. Although this week to block a tax loopinole in Personal Equity Plans (PEPs), but you may still be able to use a PEP to reduce your capital gains tax bill.

The Revenue was spurred into action by legal advice that, under existing legislation, losses incurred within a PEP can't be offset against capital gains ax liabilities incurred outside the plan.

As Norman Lamont, Pinancial gains ax liabilities incurred out, this was not the Government's intention. In effect it meant investors in a pPEP ware benefiting both ways—being free from paying income tax or capital gains tax and at the same time being able to use any losses to reduce their capital gains tax bill.

The Government intends to incurred be provided this week that it would not be able to use any losses to reduce their capital gains tax bill.

The Government intends to incurred before a proposal in this year's finance Bill which will stop this happening. However, the legislation will be retrospective in that it will apply from the scheme are announced by the chancellor.

Barry Batesnam, of Fidelity, said it was not attracting the date of the announcement, January 18 in a PEP plan can of course be offset against capital gains, so you should check the statements of dealings supplied by all plan managers can be sold with the new legislation will be retrospective in that it will apply from the scheme are announced by the chancellor.

Barry Batesnam, of Fidelity, said it was not attracting the company law which does not take of the smanager scan of course be offset against capital gains, so you should check the statements of dealings supplied by all plan managers.

Secretary to the Treasury, pointed out, this was been to the promotion of a part of th

maintaining the company law requirements preventing promotion of investment trust shares. It is also closing the loophole on the promotion of investment trust savings schemes and this is causing trustings.

FROM APRIL, employees will have the final choice in deciding their pension arrangements as they will no longer be forced into their company scheme. They have three options: rely entirely on the State, join the company plan or make their own individual arrangements. It is possible to combine all of these.

these. The philosophy behind the Government's reform is to reduce the number of employees relying on the State and provide a wider pensions choice. However, if employees do nothing they will be in the State scheme by default. So, any analysis of the options should start logically with a consideration of what the State offers.

Its provision is two-tiered. The first is the basic flat-rate pension to which every working person (employed and self-employed) contributes and from which they get money ultimately, irrespective of any other remains arrangement. The other pension arrangement. The weekly payments as from April are \$41.15 for a single person and \$65.90 for a married cou-

ple.
The second tier is the State
Earnings-Related Pension
Scheme (Serps), introduced 10
years ago by the Labour Government to provide earnings-related pensions as an alternative to company earn-ings-related plans. It is avail-able only to employees.

As usual with schemes

designed by civil servants, it is extremely complex and this has been increased enormously by the changes contained in the 1986 Social Security Act. Serps is a defined-benefit cheme - ie, the benefits are set

in advance as determined by the government. The contribu-tions required to meet the cost of these benefits are then calculated by the Government Actuary.
The pension entitlement relates to an employee's average earnings between two limits during his or her working life, the relevant earnings in each financial year being kept sepa-

rate for calculation purposes.

These limits are defined as a Lower Earnings Limit, equiva-lent roughly to the single per-son's basic pension; and an Upper Earnings Limit, which is approximately 1.5 times National Average Earnings.

These limits are revised each financial year. For 1988-89 they are £41 and £305 a week respectively (£2,132 and £15,860 per annum).

Each financial year, the 16-employee's earnings between T these limits are assessed and 49 recorded. In each successive year, the earnings for a specific year are revalued in line with National Average Earnings up

How to profit from Serps

women.
The averaging formula for determining an employee's pension entitlement was changed in the 1986 Act, thereby highlighting the transient nature of the scheme. The effect, as seen below, will be to cut back severely on the ultimate pen-sion paid (which is revalued in line with the rise in the Retail

Price Index).

However, the changes are being phased in over a 12-year period so almost all employees need to understand both the old and the new structures in order to understand their Serps enti-

fixed at 65 for men and 60 for women.

Start because of continuing education and many men also missing years at the end because of retirement before age 65.

Spouses get half their partners' Serps pension entitlement. If the spouse has his or her own Serps pension, the combined pension cannot exceed the max-imum single persons's pension.

However, the full effect of the new scheme will apply only to employees starting work from April. For existing employees retiring from April 1999, there is a a long phase-in period combining the two systems as follows: systems, as follows: Employees must consider their earnings in two parts, the



OLD SCHEME. For retireold scheme. For retirements up to 1998/99, the pension entitlement was 1.25 per cent of each year's revalued earnings from the start date 1978/79, the maximum number of years allowed being 20. For retirements after 1998/99, the pension would have been based on 1.55 per cent of revalued on 1.25 per cent of revalued earnings in each of the best 20

Overall, the maximum Serps pension was obtained with a minimum of 20 years' earnings and would be 25 per cent of the average of these 20 years. A widow was entitled to 100 per cent of her husband's accrued

Serps pension entitlement: NEW SCHEME. The Serps pension entitlement will be 20 per cent of the average revalued earnings taken over the whole working life of the employee from a start age of

Thus, a man has to work for 49 years, and a women for 44 in order to qualify for the maxi-mum pension of one-fifth of average lifetime earnings. But

first for the period 1978/79 to 1987/88 and the second for earnings from 1988/89.

For part one, the relevant revalued earnings in each tax year are added and 25 per cent of this total is taken. This value is then divided by the number of years between 1978/79 (or the year in which the employee reached age 16) and the last complete tax year before reach-ing retirement age.

Thus, if a man is retiring in June 2010, there are 32 com-plete tax years from April 1978, so the value is divided by

For part two, the relevant revalued earnings are totalled and a percentage is then taken of this value, the percentage of this varie, the percentage depending on the tax year in which an employee reaches retirement age. This varies in one-half per cent steps from 25 per cent before year 1999/2000 to 20 per cent from year 2009/

The value is then divided by the number of years as for part

entitiement on his or her own. However, a statement of pres-ent entitlement and expected pension at retirement, assuming average earnings rise by 1.5 per cent a year more than prices -with both figures given in today's money values — can be obtained from the Department of Health and Social Security.

Employees should apply at their local DHSS office for form NP38. If there are problems - and, from readers' letters, it appears that many offices are unaware of this service - then they can apply direct to the DHSS on freephone 0800 666

As seen above, the benefits provided by Serps are some-what low. But the cost also is low. Although there is not a specific contribution as such for Serps, one can assume it to be the National Insurance contracted-out rebate. From April this is 5.8 per cent of earnings between the limits mentioned above - 2 per cent paid by the employee and 3.8 per cent by the employer.

The cost of the basic pension is far higher.

On the face of it, the Serps option seems a non-starter in an employee's choice. But when life companies, like Allied Dun-bar, include Serps in their overall pension planning pro-grammes, then it must have a role to play - a role not fore-seen by the Government.

Employees pay a level contribution as a percentage of earnings for their Serps benefit, irrespective of their age or sex, since the scheme is funded on a pay-as-you-go basis - present contributions pay for present

On a funded basis, the cost of each year's Serps entitlement rises with the age of the employee, being as low as 2.2 per cent for men aged 16 to 24 and 12.5 per cent for women aged 55 to 59 (according to the

On his assumptions, an employee can use the 5.8 per cent contribution to buy higher pension benefits in the private sector up to age 50 for men and age 40 for women. But above these ages, the 5.8 per cent contribution secures higher benefits from Serns compared with fits from Serps compared with private provision.

So, the strategy being recom-mended by many life companies and advisers is for employees to contract-out of Serps below these ages and switch into Serps when these ages are

If employees are already past these ages, then they stay in Serps and secure additional National Average Earnings up it is virtually impossible to get one.

National Average Earnings up it is virtually impossible to get one.

The time of retirement for the maximum pension, with it is almost certain that no details of strategy will be distinguished the state scheme, this is still employees missing years at the employee can calculate Serps cussed in later articles.

Just one week left...

THE DEADLINE for entering the FT Readers' Race, run in conjunction with the Great Investment Race, is fast approaching. Closing date for entries is January 31, so canny readers who have held back from entering to see how the from entering to see how the market trends are developing

All the money contributed from the £10 entry fee goes to charity, and you have the chance to win £5,000 of Holborn unit trusts donated by Prudential/Holborn, sponsors of the race. In addition, three quarterly prizes are to be given by the FT, which is celebrating

To enter the race, first choose five shares out of the FT-SE 100 companies, listed in the accompanying table, which you consider will provide the best return by December 9 this year. Like the teams in the Great Investment Race, you have \$65,000 to spend (unfortunately, on paper only) to invest in tranches of \$11,000 each in the five companies selected.

Remember that the winning portfolio will be the one provid-ing the best overall return, including dividends - not just the biggest growth in capital

You must select five shares unlike last year's race in which you were able to put all the money into one stock. The aim is to test your skill at putting together a portfolio and for you to do better than the teams of professional investment managers battling it out in the Great

Put the number of each share selected, as listed in the table, in the top five boxes on the entry form. In the four boxes below, enter your "guessti-mates" of the likely level of the FT-SE 100 index on the dates shown. These estimates will be used as tie-breakers when deciding the winners of the annual and quarterly prizes.

FT READERS (GREAT INVESTMENT) RACE Listed number of share from FT-SE as shown in accompanying table Portfolio of five shares chosen from FT-SE 100 under Estimate of FT-SE 100 index at Dec. 9,1988 March 31,1988 Sept. 30,1988 June 30,1988 Entry number (Do not use)

This year, the Weekend FT will publish quarterly reports on the progress of portfolios in the Readers' Race - awarding a prize to the winner - from records kept by the WM Com-pany, which is monitoring it. After filling in your name and address, post the entry form to the Financial Times, Bracken House, Cannon Street, London EC4P 4BY. Be sure to mark "Great Investment Race" on the outside of the envelope for easy identification.

रित्राव

You can send as many entries as you like, providing each is accompanied by a £10 payment, either cheque or postal order, payable to Charity Projects. Because Charity Projects has all its overhead costs paid by different sponsors, your entire \$10 goes directly to charities helping young people who are disabled, homeless, or suffering from drink or drug abuse

FT readers have already shown great generosity in send-ing contributions to the Centrepoint charity, featured in the December 19 issue of the Weekend FT under the title Children Of The Streets. The Readers' Race provides a further oppor-tunity to help charities in need, while at the same time testing your investment skills and giving you a chance to win \$5,000 of unit trusts or one of the

John Edwards

FT-SE 100 Companies with prices as quoted in the December 10, 1987 issue of The Financial Times

1. Amstrad Consumer Elecs. (115) 2. Allied-Lyons (329xd) 3. Argyfl Group (178xd) 4. Assoc. Bintish Foods (300) 5. ASDA-MFI (159) 5. ASDA-MFI (155) 6. BAA (90xd) 7. BAT Inds. (411) 8. BET (221xd) 9. BOC (378)

10 RPR lods (237xd) 11 BTR (270) 12 Barclays Bank (445) 13 Bass (785xd) 14 Beecham (429) 15 Blue Arrow (88) 16 Blue Circle Inds. (304) 17 Boate (223) 19 British Aerospace (318)

20 British Airways (138) 21 British Gas (127) 22 British Petroleum (250) 23 British Telecom (208) 24 Britol (277½) 24 Britor (277½) 25 Bunzi (157) 26 Burton (224) 27 Cable & Wireless (315xd) 28 Cadbury Schweppes (237) 29 Coats Viyela (248)

30 Commercial Union (325) 31 Consolidated Gold Fields (883) 32 Cookson Group (461) 33 Courtaulds (330xd) 34 Dee Corp. (160) 35 Dixons (207) 36 English China Clays (375) 37 Fisons (243) 38 General Accident (788)

40 Glaxo Holdings (£10%) 41 Globe Invst. Trust (126) 42 Granada (282) 43 Grand Metropolitai (403) 44 Great Universal Stores (£10½) 45 Guardian Royal Exchange (773) 46 Guinness (274) 47 Hammerson properties (440) 48 Hanson Trust (121½) 48 Hanson Trust (121½) 49 Hawker Siddeley (410) 50 Hillsdown (250)

51 Imperial Chemical (£101/s) 52 Jaguer (£75) 53 Ladbroke (314) 54 Land Securities (440) 55 Legal & General (£49) 56 Lloyds Bank (£33) 57 MEPC (£29xd)

60 Midland Bank (362) 61 Nat. West Bank (533) 62 Next (269) 63 P & O (479) 64 Pearson (635) 65 Pilkington Bros. (197) 66 Piessay (137yd) 66 Plessey (137xd) 67 Prudential Corp. (788) 68 Racal Elecs. (214½) 69 Rank Organisation (511)

70 Rank Hovis (306) 71 Reckitt & Colman (748) 72 Redland (389xd) 73 Read (389) 74 Reuters (417) 75 Rio Tinto Zinc (323) 76 Rolis Royce (105) 77 Rothmans (373xd) 78 Rowntree (400) 79 Royal Beat Soyland

80 Royal Insurance (373) 81 Sainsbury (222xd) 82 Sears (148½) 83 Sedgwick (189) 85 Shell Transport (985) 85 Smith & Nephew (135) 86 Standard Chartered Bank (463) 87 Standard Tel. & Cables (210) 88 Streetures (240) 88 Storehouse (240)

90 TSB (107) 91 Tarmac (206) 92 Tesco (151) 94 Trafelgar House (298xd) 95 Trusthouse Forte (199) 96 United Biscuts Hidgs (255) 97 United Biscuts Hidgs (255) 98 Wellcome (377) 99 Whitbread & Co 9274) 100Woolworth Hidgs (261)

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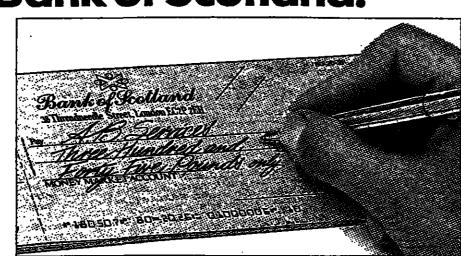
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Weekend Business

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Company Notices

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No 13 142 NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

An arruel general meeting of shareholders of Stereick intermediatel Corporation S.A. will be held at its registered cities, 14 Rue Aktringen Luxembourg on 1st February 1988 at 10.30 a.m. for the purpose of coreldering and voting on the following methers:

 To hear and accept:
 To hear and accept:
 The management report of the Board 1. To hear and accept:

a the management report of the Board of Directors

to Directors

the report of the statutury auditor

2. To approve the aresual accounts of the Company for the year ended 30th September 1987.

3. To decharge and grant full indewnity to the directors and the auditor with respect to their performance of duties found to the performance of duties of the performance of duties of the performance of the Company until the rest areveal general statuting of attentional statuting and the provide for the directors remained to provide for the directors remained to provide for the directors remained to provide for the directors are not to provide for the directors are not to provide for the directors are not general meeting of attention time.

8. Appropriation of profits.

2. Appropriation of profits.

3. Appropriation of profits.

In order to take part at the meeting the country of bearer where are required to deposit their stares three business deposit their stares three business deposit their stares three projections office of the Company, 14 Rue Addings Lunembourg or with the following basic relienz Benk Zurich A.G.

BY ORDER OF THE BOARD OF DIRECTORS

FINANCE & THE FAMILY

Christine Stopp continues her series on unit trust mergers

A marriage of convenience

OCTOBER'S stock market collapse stopped the rapid expansion of the unit trust industry in its tracks and seems almost certain to encourage mergers between groups unable to survive alone in the harsh competitive conditions. However, the marriage between the Gartmore and Oppenheimer groups took place before the crash, following the takeover last summer of Mercantile House by British & Commonwealth.

Gartmore now has returned not includes \$1.55n in pension to the includes \$1.55n in pension from the unit trusts and private client business and private client business, and had been managing UK unit trusts for only four years. During that time it built a strong performance record and an aggressive marketing image. Typical of its approach was the decision to pay brokers' commissions

higher than its total before the higher than its total before the crash. Before the link-up it was managing \$500m-plus of unitholders money, and Oppenhelmer more than \$250m.

Peter Pearson Lund, manag-ing director of Gartmore's fund management operation, points out the complementary nature out the complementary nature of the two unit trust groups. Gartmore itself dates back to the 1970s and at the start of 1987 already had 21 trusts, covering a wide range of general and specialist funds.

The group has been innova-tive in launching new funds over the past few years. It runs the only American unit trust which is hedged fully as a matter of policy, and has a trust run jointly with the Chelten-ham and Gloucester Building Society as well as one of the handful of emerging markets trusts. Its offshore funds include Capital Strategy, the first umbrella fund.

Its reputation for investment performance is solid rather than exciting. In contrast to than exciting. In contrast to one or two major sectors, put-Oppenheimer, Gartmore's busi-ting a higher percentage of the

Gartmore now has returned pay brokers' commissions to a level of funds under man above the accepted industry

Instead of merging the 10 Oppenheimer trusts with those of the existing Gartmore stable, Pearson Lund decided to use the new funds to enlarge the range and develop a "risk rating" system. Five of the 10 funds taken over have had the funds taken over have had the tag Selected Opportunities added to their names, representing a more aggressive style of management and the likeli-hood of a more volatile performance record.

Has this caused problems

with the Department of Trade and industry, which usually vetoes a proposal from one group to offer two funds with similar objectives? According to Pearson Lund, there was a genphilosophy between Gartmore and the Oppenheimer fund management team - all of whom, incidentally, have moved over to the new group. Whereas the Gartmore funds tend to be based broadly, Oppenheimer concentrates on

Gartmore's enlarged list: performance (Figures show results of £100 invested offer-to-bid for various periods to 11.1.88. Sector rankings in ets brackets. Former Oppenheimer trusts are asterisked)

1.1.87 80.7 (28) 100.8 (25) 160.7 (12) 138.1 (15) 78.1 (23) 76.0 (22) 66.9 (19) 70.2 (16) 67.8 (21) 81.9 (5) 60.6 (30) 80.3 (6) 87.2 (3) 77.5 (21) 118.7 (2) 67.1 (27) 81.1 (20) 105.5 (7) 197.1 (3) Japan Sel. Opps.* Practice!* 170.1 (8) 153.6 (14) 95.9 (14) 102.2 (9) UK Sel. Coos. Sector averages: UK General International Growth

more High Income.
The overall picture is good, with mostly high performance rankings. The Oppenheimer trusts did better in America, Japan and, over longer terms, the UK. Gartmore was better in the international sector and has a very strong performer in its

High Income trust. What does Pearson Lund see as the benefits of the merger? Apart from creating a bigger, broader-based unit trust group with a greater range of manage-ment expertise, the acquisition of Oppenheimer opens up an interesting opportunity to "pre-empt" the soon-to-be-per-mitted money market treats by mitted money market trusts by offering the Simco mor in conjunction with unit holdings. Simco is a licensed deposit-

private medical health care insurance - 9.4 per cent of

Northern intends to start with the purchase and operation of the Washington Indepedent Hospital in Tyne and Wear, which is due to open in May, 1988

May 1988. If Northern

scription of £5m, it intends to purchase up to three addi-tional independent hospitals and to fund other hospital projects from retained earn-

projects from retained earnings. The hospitals will be managed by Independent. British Hospitals, which has developed and managed private hospitals profitably over the last four years.

Northern has indicated that, by 1991, pre-tax profit should be in the region of \$1.4m, assuming 55 per cent occupancy of in-patient beds and 34 per cent occupation of six-day beds, a full subscription and four hospitals. Applications are for a mini-

tion and four hospitals. Applications are for a minimum of 1,000 shares at £1.00 and the initial closing date is February 26.

Hospitals were a popular scheme in the early days of the BES and only one has failed outright so far. The risks are obligingly described in the prospectus. These range from increases in hospital construction costs and the

tal construction costs and the

refusal of planning permis-

sion, to the company's depen-dence on patient referrals from consultants operating in the catchment areas.

The last seems the least likely, indeed, more than 50 local medical consultants have committed over \$60,000

portfolio into those areas.

The table shows a selection of figh-interest, seven-day high-interest, seven-day high-interest, seven-day high-interest, seven-day high-interest, seven-day account in Britain for some years. Next week, the fund will by an asterisk. The choice of trusts makes it possible to compare the records of the two groups over the UK, American, Japan and international sectors, as well as showing two very large trusts—the former Oppenheimer Practical, a trust of investment trusts, and Gartmore High Income.

The overall picture is good,

the stock market crash to make a great deal of difference to his a great deal of difference to his strategy, other than causing a general drawing in of horns. He says: "1987 was a windfall year. In 1988, one is going to take a prudent line on one's housekeeping in terms of mar-keting and advertising expenses: We'll be spending

expenses: We'll be spending more on customer care, literature, seeing clients and so on."

The aim of nurturing the unitholder is an admirable one, and the newly-acquired Oppenheimer investors have the reassurance of knowing that their funds will still he was by the funds will still be run by the same managers. The only ques-tion is whether the performance record can be main-tzined in the atmosphere of a

Heather Farmbrough on tax cut worries

Lawson's largesse could hit BES

THE Chancellor's promised March tax cuts for higherrate taxpayers could hit the Business Expansion Scheme hard. If top rates fall, the rel-ative attractions of BES investment are likely to diminish After all, one of the principal reasons for investing in BES companies is so individuals can claim tax

tax on money invested.
The higher the rate of tax, the better the gearing. For example, if a 60 per cent tax-payer invests the full \$40,000 which he is allowed to do under BES, he can offset the whole investment against income which otherwise would have been taxed at the full rate. Providing the full rate. Providing the investment appreciates, he would eventually receive a tax refund of \$24,000. In other words, he has effectively acquired \$40,000 worth of assets for \$16,000. If the investment increases by, say, 8.5 per cent a year which would be approximately \$60,000 - and the shares are sold free of capital gains tax, the return on the net investment would be 275 per cent, or compound growth

per cent, or compound growth of 30 per cent. Investments have to be held for a minimum of five years to gain tax All this sounds too good to be true – which in some cases it is. Should the investment turn out to be a bad one, the returns are less attractive. A taxpayer who subscribed \$10,000 for an issue would only get \$5,000 back if the company were wound up after five years. The more likely outcome is that the company might be taken over after, say, 18 months. If the investor receives any money back, he loses his tax relief on that sum. The only com-pensation is that tax relief is

lost.
BES investors are, on the self investors are, on the whole, higher-rate taxpayers and there are a lot of them around. BES sponsors Johnson Fry conducted a survey among 8,000 of its investors.

maintained on the amount

Of the 1,500 who replied,

50.3 per cent earned more than \$45,000 a year.

The impact of tax cuts on BES investment obviously depends on the extent and nature of the cuts which the Chancelor has in mind. Not surprisingly, those closely involved with the BES are at pains to minimise their impor-

"If the overall rate were cut to 10 per cent, it would have a major impact," comments Mr Charles Fry of Johnson Fry. "If, however, the 60 per cent rate were reduced to 50 per cent, it would have very little effect. People do not like paying 50 per cent tax at any time. Anything less than 50 per cent would be pretty marginal."

Mr Stephen Rowe, of BES Research, is also optimistic.
"Tax cuts mean investors have more money," he points out, adding: "the current uncertainties in the stock market are according to the stock. market are actually quite good for the BES, because BES companies do not have wild fluctuations in share. price." Both he and Mr Fry stress that it is the quality of investment which matters and that no one should invest purely for tax reasons.

Sound advice, indeed. Much of the political uprear about the proposed tax cuts has arisen from those who believe the government should spend the money on the National Health Service instead. With great timing, albeit coincidentally, Johnson Fry picked this week to amounce details of Northern Independent Hospitals.

Independent Hospitals.
As the name suggests, the company intends to develop, own and operate private hospitals primarily in the north of England. The idea is that the south east is now adequately served by independent hospitals, but that there is a pressing need for small to medium sized (20 to 40 beds) in the Midlands and north.

Charges rise

BANK CHARGES, if you are overdrawn, are gradually creeping up. This week TSB England & Wales announced it is to put up its charges for debit items - cheques, cash machine transactions and direct debits - will increase from 27p to 29p and the quarterly management fee from £2.75 to £3.

These charges are made for the whole quarter, in which you become overdrawn, unless you manage to maintain an average credit balance of £500(previously £400) during the quarterly charging period.

TSB estimate only 23 per cent cent of their customers in England & Wales pay charges. Compared with an average of 29 per cent for other banks.

This is the first rise in TSB charges for two years, but during the past year all High Street banks, with the exception of

Seven choices

CAPITAL House, the invest-ment arm of the Royal Bank of Scotland, this week launched its first off-shore equity umbrella fund - Capital House

imbrella fund - Lapras Anternational Growth Funds.
This Jersey-based fund offers seven separate categories of seven separate categories of investment to go alongside and complement, the established Bond, Currency and Managed Funds, where funds already

total \$70m. Six of the new funds will cover the UK, North American, Japanese, Pacific Basin, Conti-nental Europe and Gold-related equity markets. The seventh fund is the International Port-folio Fund offering a balanced portfolio with a selection of Switching between funds or into cash can be made normally

without charge.

The fund operates on a "roll-up" basis and no distributions of income are made - a standard feature of umbrella

Charges are an initial 5 per cent, with a 1 per cent annual

management fee.

The minimum investment is £1,000. However, investors with a minimum investment of £10,000 have access to the Capital House Portfolio Management Service.

Under this service, Capital House offer to manage an

House offer to manage an investor's assets on a day-to-day basis within the overall umbrella of the fund, switching assets and markets as conditions dictate

High Ward, investment direc-tor of Capital House Interna-tional Investment Management, considers that recent events in offshore fund development, has resulted in many expatriates having the wrong type of investment pattern to meet their objectives.

Eric Short

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The Monthly Magazine for Discerning Investors

• FINANCE & THE FAMILY •

Donald Elkin discusses an unpleasant tax dilemma facing British workers

THE LIVELIHOOD of those Britons who spend their work-ing lives abroad is constantly at the mercy of sudden changes of

the mercy of sudden changes of circumstance beyond their control. Political developments can swiftly close whole areas of employment – as in the case of Iran – while financial stringencies may produce results which differ only in being less dramatic, for example in Nigeria.

The latest group to be reminded of this unpleasant truth is the estimated 25,000 Brittons working in Saudi Arabia, most of whom were already feeling the pinch. Salaries, which had been reduced due to falling oil revenues, were eroded further as a result of the fast-falling US dollar.

Consequently, the abrupt tannouncement that income tax for non-Saudis was to be reintroduced for the first time since 1972 was greeted with widespread dismay, particularly having regard to the severity of the measures proposed. Salaries, plus the value of fringe benefits, in excess of SR 66,000 a year (about £9,600) were to attract the top rate of tax of 30 per cent, which for many expatriates would have eliminated their ability to save.

Such was the furore which greeted this announcement that in Britain, UK deposit and

THE LOSSES resulting from the recent plunge in share prices could have driven many small investors to drink. Some may

even have gone so far as to consider buying fine wines - or

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building society interest would be taxable back to the April 6 prior to arrival.

Prior to arrival.

However, Saudi salary, terminal leave pay or gratuity, compensation payments and latepaid bonuses relating to your period overseas are unlikely to be taxed, although worldwide investment income and capital gains certainly would be. Only a proportion of the year's overseas income would be taxable, although all gains realized. although all gains realised after arrival would come into the reckoning, regardless of the period over which they had

accrued.
Indeed, unless you had been

NR/NOR for 36 months, this charge also would be retrospective to the April 6 prior to your arrival in Britain. Nevertheless, timely action to transfer balances out of the UK, to close overseas accounts before resuming UK residence, and to "bed and breakfast" capital gains could eliminate most or all of these charges.

au of these charges.

Of course, a premature return might lose you the benefit of NE/NOR status altogether, or your intended absence might, in any event, have been too short to qualify. In either case, you might still be entitled to exemption on the oversease as a second to the course as a second to the tion on the overseas salary itself if you can comply with the rules contained in the Finance Act 1977, although all other income and capital gains would remain taxable.

would remain taxable.

These require your overseas duties to be carried out during a "qualifying period" of 365 days or more, which must not be interrupted by UK visits exceeding either 62 consecutive days or one-sixth of the days in the period.
Obviously, no relief will be

due if your employment is ter-minated and you return to Britain before the 365 days have expired. Your salary would then be taxable as if you had never left the country. But this unhappy result can also occur even if your service is for more than 365 days.

Say that you depart for Saudi Arabia on May 1, 1988, on an 18-month assignment, visiting Britain for 35 days from Sep-tember 1, 1988, and 45 days from December 15, 1988, the plan then being to take no fur-ther home leave before the employment ends. Provided that these intentions are carried out, there will be no prob-lem. But if you return to Britain again at any time before August 22, the one-sixth aver-age will be exceeded and your overseas salary will be taxable in full.

Happily, it is not necessary to be employed throughout your period of absence, so delaying your return for an appropriate time could salvage this valuable

In the light of all of this, you might think it advisable to take early advice on your situation. If the worst comes to the worst, quick decisions may be neces

Donald Elkin is a director

Drink and save tax

consider buying fine wines — or other tangible assets — as part of an alternative investment als out of the tax charge altostrategy. If so, then they may be able to take advantage of some valuable tax breaks.

Profits realised on the sale of would not only be expensive assets normally attract capital gains tax at a flat rate of 30 per add up to a considerable sum in cent after taking into account lost tax. cent after taking into account lost tax.

the annual exemption - now By contrast, the number of \$6,600 - and any indexation cases in which wasting assets allowance. However, "wasting" produce gains will be relatively assets are outside the scope of small. In the Revenue's view,

assets are outside the scope of GT.

A wasting asset, as its name implies, is one which is not expected to last all that long and, as a result, usually decreases in value the nearer it gets to the end of its useful life. For the purposes of the CGT rules, it is a chattel which has a predictable life of less than 50 years.

The use of the word "predictable life of less than 50 years and is there is the potential to make a profit on his car will enjoy the benefit tax-free.

However, the exemption does not apply to a vintage car, the oally purpose of which is to ach attel which has a predictable life of less than 50 years and is there is the potential to make a profit on his car will enjoy the benefit tax-free.

However, the exemption does not apply to a vintage car, the oally purpose of which is to ach attel which has a predictable life of less than 50 years and is taxable gain to 5/3 of the amount by which the sale price trate.

However, the exemption does not apply to a vintage car, the oally propose of which is to ach attel which has a predictable of the sevence's view, granting exemption for these gains is a worthwhile price to pay for avoiding potentially numerous loss claims.

However, the exemption does not apply to a vintage car, the oally propose of which is to ach attel which has a predictable of the purposes of the CGT rules, there is a gain of \$4,000 on which tax at 30 such.

Apart from these specific concessions, there is a general tax will be amount by which the sale price trax will enjoy the benefit tax and the full of the amount by which the sale price to which is to ach attent full of the full of the figure, tax will be amount by which the sale price the full 30 per cent rate.

Suppose, for example, that a painting is bought for \$1,000 under nor mall CGT rules, there is a gain of \$4,000 on which is a gain to 5/3 of the amount by which the sale price the full 30 per cent rate.

Suppose, for example, that a painting is bought for \$4,000 on which tax at 30 such amount by which the sale price the ful

last for more than 50 years, the usually produced in order to be Inland Revenue would be imbibed rather than stored. If

asset to drink.

The Revenue accepts that
Claret and other fine wines are
claret and other fine wines are
claret and other fine wines are
sually produced in order to be

asset - that is, a physical asset
rather than shares or other
financial assets - which is sold
for less than £3,000.

Even in those cases where an unlikely to try to argue that it so, then obviously they should was not "wasting."

The exemption from tax for short-lived assets might seem a generous concession to taxpayers but, in fact, it is just the reverse in the asture of things, disposals of such assets are farmer often at a loss thair at a less, sensitive, to pronounce—were disposed of at different.

per cent will be £1,200. However, the small assets relief will have the effect of limiting the taxable amount to 5/3 (5,000 -3,000). This works out at £3,333, on which the tax pay-able will be only £1,000. Hence,

ments on the US budget deficit than certain other investments. So, this is a potentially profit table investment on which any actual gains will be tax-free.

The only danger would be the effective tax rate is reduced to 25 per cent.

As mathematicians will appreciate, this relief tapers off case all the profits would be rather than drink, there is also a specific CGT exemption on the sale of private motor cars.

Again, the motive is to block the inevitable flood of loss relief might still be available. This relief would restrict the enough to make a profit on his car will enjoy the benefit tax-free.

However, the exemption does

The only danger would be the effective tax rate is reduced to 25 per cent.

As mathematicians will appreciate, this relief tapers off increases. How quickly this occurs will depend upon the acquisition cost of the asset; but even if the asset cost virtually nothing, there will be a final cut-off point at \$7,500.

Above that figure, tax will be charged at the full 30 per cent rate.

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FT 23/1

Sell your house in days

A RADICAL scheme, simed at A KADICAL scheme, amed at reducing the time taken to buy or sell a house from months to a matter of days, has been launched this week by CIBC Mortgages, a subsidiary of Canadian Imperial Bank of

Called House Express, the scheme could help make prop-erty conveyancing much easier, simpler and less expensive for both buyer and seller.

The crux of the scheme is that the person selling the property takes preliminary steps to prepare the house for sale. He pays a fee – returnable on completion to engage the on completion – to engage the House Express service, via an estate agent, to undertake mea-sures that will speed up the sale once a suitable buyer

emerges.
CIBC will arrange for the property to be valued and issue a Mortgage Assessment Certifi-cate stating how much it is pre-pared to lend, subject to the eventual buyer satisfying its eventual buyer satisfying its lending requirements. At the same time, the House Express solicitor will obtain the deeds for the property and send out both local search and land registry applications, as well as preparing a draft contract, transfer document and report on title.

When a buyer is found, the paperwork, which often creates lengthy delays, is complete and needs only to be checked by his solicitor. The time lapse between the offer being made and completion could, there-



Roland Williams

Roland Williams, the managing director of CIBC Mortgages, ing director of CIBC Mortgages, estimates that by using a standard package and avoiding duplication, the legal costs for, both buyer and seller can be cut to around £550 compared with the House Express plan has already received backing from 14 firms of solicitors and two

costs. The purchaser can then use one of the panel of CIBC solicitors at a cost of £225, making a total outlay for legal fees of £350.

These are standard charges If there are complications, or if you decide to use your own solicitor outside the scheme, charges are variable.

However, even if the saving

is not that great, Williams says that the much-reduced time between offer and completion could virtually eliminate gazumping and relieve much of the stress caused by delays and uncertainties. It would also discourage non-serious sellers from wasting estate agents' time by simply putting their house on the market to see what it could fetch eventually. Williams hopes that other

already received backing from 14 firms of solicitors and two leading estate agents — Wink-worths and Ellis & Co. He also hopes it will boost CIBC's share of the UK mort-gage market. The CIBC home loan rate is now a competitive 9.95 per cent and the group has some 18,500 mortgages in the UK, with a portfolio worth more than £850m.

John Edwards

Every portfolio should, we believe, include about 10% which is given over to investments offering higher risk and higher

The new Crown Investment Trust Fund fulfills that role ideally. Essentially, it combines the proven high performance of investment trusts with the simplicity of unit trusts.

It's a way in which unit trust investors can enjoy the special advantages which investment trusts offer, without having the specialist knowledge required to invest in them.

Investment musis are public limited companies which invest in shares of other companies.

You will therefore benefit from the skills of two levels of fund management.

There are the investment trust managers themselves, who research and select the best worldwide investments. Then there are Crown's unit trust managers, who will select the pick of the investment trusts.

The way in which investment trusts operate opens up several exciting opportunities for all-out capital growth, which is what our new unit trust aims to achieve.

Firstly, they have far wider investment powers than unit trusts can currently demonstrate. For example, they can buy futures and options and use the smaller USM (Unlisted Securities Market) and provide venture capital.

Secondly, they can 'gear up', that is to say, borrow money to fund acquisitions. So when particularly exciting investment opportunities arise - such as in the current market environment where certain 'blue chip' shares are under-valued - they can step in and buy at very advantageous prices.

Thirdly, the price of investment trust shares often stands at a discount to the value of the underlying assets. Following the recent market falls, discounts have widened which means extra growth potential when

We already have extensive experience in managing portfolios of investment trusts. For example our Crown Life and Pensions Funds have been top performers in their sectors since launch.

We're confident that our new Investment Trust Fund should also enjoy success in the medium to long term.

But do remember that the price of units and the income from them can go down as well as up. Past performance is no guarantee of future returns:



10% of every investor should be a little adventurous.

markets recover and discounts narrow. The average discount currently stands at 20%, so for every £100 invested the trust could get £120 of assets.

Crown's investment managers will pick the cream of the 150 investment trusts quoted on the London Stock Exchange, managed by such reputable and experienced investment houses as F&C, Murray Johnstone and Robert Fleming.

FURTHER INFORMATION

The minimum investment is £500 (£250 subsequently). Accumulation units only will be issued. Any income is accumulated, net of basic rate tax, within the Trust and is used to increase the value of units. A contract note for your investment will be sent within 3 days and a unit trust certificate will be sent by the Registrars within 40 working days of receipt of paymen Urus may be sold on any dealing day at the bid base unjud when hom sidned conjugate is within 14 days of its receipt.) An initial charge of 5.25% is included in the offer price, our of which the Managers may pay commission to qualified intermediaties. Rates available on request. The trust pays an annual charge to the Managers of 1% (+ VAT) of the value of the fund. The estimated gross starting yield is 1.5% at the fixed offer price of 25p per unit available from 23.1.88 to 12.2 88.

stockmarket conditions. Urins will be quoted ex-dividend on 30th November each year. Investors will receive a Lix voucher on 31st lanuary each year, starting from Linuary 1989, showing the tax credit attributable to the income of the unitholding. A Managers' Report will also be sent. The price of units can be checked daily in the national press.

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Barings goes for caution

only 40 per cent of new money coming in will be invested immediately, mainly in the UK market. The balance will be retained on deposit "until more attractive investment opportu-

private client investment, has decided that the time is ripe to

All units acquired in the in-tial structuring of the portfo-lios, plus funds added later, are nities emerge."

In view of market uncertainty Barings, which manages some \$10bn worth of funds worldwide and which normally requires a minimum of \$1m for private client invastment has paid commission at a maximum rate of 3 per cent. The group will, however, pass on in full any discounts given.

decided that the time is ripe to introduce a unit trust investment service with a much lower minimum of \$20,000.

There is a choice of two portfolios. One is invested entirely to \$100,000. After that, fees

BARINGS, the international financial services group, is adopting a cautious approach in the launch this week of a unit trust management service, aimed primarily at brokers and intermediaries.

John Savage, who moved from Hoare Govett to head the new service, says that initially only 40 per cent of new money coming in will be invested immediately, mainly in the UK market. The balance will be invested in the indication of the property of the cautions and allied Dunbar Asset Values.

In Barings' own range of unit trusts are chargeable on the balance are reduced by 50 per cent. Meanwhile, Mercury Fund Managers, the unit trust arm of Mercury Asset Management, has expanded and improved its Planned Income portfolio service. Three types of portfolios are now available: British Income plan and International Income, which provide a monthly income, and the High Interest plan, which gives a funds favoured in the indication.

quarterly income. Estimated gross annual incomes from an investment of incomes from an investment of \$10,000, based on yields at December 1, 1987, were £628 from the British Income plan, £536 from International Income and £922 from High Interest.

All three plans are based on investment in Mercury trusts, with a feited charge of 5 per

with an initial charge of 5 per cent and an annual manage-

ment fee of 1 per cent.

Our roads are breaking up

The housing association we work for represents more than 100 house owners and represents about 95 per cent trip and break a limb and seek comrepresents more than 100 house owners and represents about 95 per cent of the householders living in three private roads, but we are responsible for their upkeep - not the council.

The condition of two of these ros

is appalling and we have applied to the local council to cul-de-sac all three and to enforce an alternative route over an access road built specially more than 10 years agoto take traffic to a water company's site. This water company, we are told, says it has a right of way over one of these roads. Every time we have asked the council to have this access road incorporated in a one-way scheme to relieve the traffic on our private roads, the matter has been

Now, the council is planning to extend leisure activities in the area which inevitably will increase the traffic and break up the roads that are dangerous already. One section of a road has been seen to move with the weight of the council's refuse col-

lection vehicle.
In view of these roads being private

Unit trust

complaint

Is there an authority to which

I can complain about the way the managers of one of the unit trusts in which I have

invested have acted regarding paying out on their units, which I have tried to cash in

during the present market

Far East.
Anstralia (w) \(\Delta\)
Drayton Far Eastern (w)
EFM Dragon
F& C Pacific (w)
Fleming Far Eastern (w)
Govett Oriental

voveu. Oriental Martin Currie Pacific (w) Pacific Assets (w) TR Australia (w) TR Pacific

Japan
Baillie Gifford Japan (w) △
Baillie Gifford ShinNapp. (w)
Crescent Japan
Drayton Japan
Fleming Japansee
GT Japan
Japan Assets (w)
New Thirsn (w)

Commodities & Energy New Darien Oil (w)

Precious Metals A TR Natural Resources

New Tokyo(w)

Far Bast

24 83 32

I wrote to two different pens to effect sales through a

estion?

Can we, as an association, insist that the council cul-de-sac these pri-vate roads to prevent an increase in damage to the surfaces, making them more hazardous for everyone?

Have we, as owners, any power to prevent or reduce traffic on these roads that were laid down about 50 years ago?

We would add that these roads are sub-standard in width (about 15 4*). One has a tarmac surface and the other two concrete. There are no council street lights, pavements or kerbing, just grass verges from householders' front gar-

den walls to the road. The situation which you describe raises several issues which your associ-ation would be well advised to pursue with the advice of a solicitor: the cost, divided among your 100 members, should not be too burdensome. In the meantime, we would offer the following

217

Clayton Roberd (UK)
MIM
Rdinburgh Fund Mgrs.
Foreign & Colonial
Robert Fleming
John Govett
Martin Currie Inv. Man.
Ivory & Sime
Touche, Remnant
Touche, Remnant

Baillie, Gifford Baillie, Gifford Edinburgh Fund Mgrs.

GT Menagement Ivory & Sime Edinburgh Fund Mgrs.

Robert Fleming

Hodgson Martin J. Rothschild Touche, Remnant

Ivory & Sime

MIM

-9= 2 18 50=

4.5 0.8 0.0 1.3 0.7 0.7 0.3 1.0 8.9 0.0

0.0

0.4 0.2 0.2 0.2 0.7 0.1

1.6 0.4 5.0 5.5

pointers:
1. Liability to compensate a pedes-

received my letter approxi-

mately the same date and I am still waiting. While appreciating that the market is in a

chaotic state at present, how is it one unit trust manage-

There is no authority of the

You cannot require the local authority to take any steps to block off roads, but your members can do so themselves provided there is no obstruction of any individual's private right other than such as may be con-sented-to by all those entitled to use the roads; and provided there is no infringe-ment of the terms of any express grant of rights of way.

3. You would have power to control

the density of traffic only if you, or one of your number, own the site of the roads. If that is not the case, you might achieve your object by effecting a control de facto, limiting free access to your members, and relying on the inability of others to show that they have a right of way as a dominant

4. You might wish to consider arranging jointly for the roads to be made up to full local authority standard and entering into an agreement with the council for the adoption of the roads, but this would involve some outlay on road works and initial maintenance.

Right price

for BP

dend), or in two instalments: \$1.25 by July 13 and \$1.50 by December 2, 1981. There was also an opportunity to buy the government's renounced rights ahares, either by a script or a rights issue. I sold my main holding but not the issue, and I now have no paper work relating to the issue except the care of one for 8.69.

It is not possible to calculate the CGT base cost of a rights issue without knowing the cost July 21, 1981. Can you tell me if this was a script or a rights issue; and at what price I rights were derived. Ask your tax inspector to return to you a copy of the CGT calculation which you sent him in respect ment carries out their prom-ise of prompt repayment on request, but the other fails to do so? The sums concerned are below \$1,000. kind which you envisage for unit trusts or their managers. If unit trusts for repayment. company which is a member of One company received my letter on October 19 and duly body to adjudicate, but in the paid out on that date. The case which you mention this other company must have

rights issue at \$2.75, payable ing.

either in full by July 13, 1981 (in order to qualify for the November 1981 interim dividend), or in two instalments:

isation? which you sent him in respect
There was a one-for-seven of the sale of the original hold-



Shop theft is not shoplifting

My wife runs a gallery and we live over the shop. The build-ing, including the shop, is insured as a business and the contents covered by the same

contents covered by the same company.

Recently, we had a theft in the shop by thieves who avoided the pressure pad bell and took \$500 worth of carpets without detection. The insurance broker informs us that our insurance cover does not include "shoppiffing" As not include "shoplifting." As my wife was not in the shop when the theft took place, does the theft constitute a "shoplift"? Also, is it common practice for similar insurance to exclude this type of loss which must constitute a high

risk? while it is not unusual for there to be a clause covering exclusion of loss caused by shoplifting in a commerical insurance, we read this as applying to losses caused by customers, or members of the public taking items and not paying for them while the shop (or gallery) is open for business. Your letter suggests that the loss occurred out of business. Your letter suggests that the loss occurred out of business hours, while the alarm was switched on: in which case the exclusion of shoplifting would not apply.

out, there was a glut of draws tre, established by 25...P-KB4' in the first half and only: //32 quickly became formidable. The challenger results in the first half and only: //32 quickly became formidable. The white pieces were disorganised on the flanks and most vulnerable to tactical threats. That was move P-K6 forced the win of the straying piece.

White: M. Chandler. Black: N. D. Short.

Ruy Lopez (Foreign & Colomial Hastings 1987-8).

Larra was switched on: in the first half and only: //32 quickly became formidable. The white pieces were disorganised on the flanks and most vulnerable to tactical threats. That was move P-K6 forced the win of the straying piece.

White: M. Chandler. Black: N. D. Short.

Ruy Lopez (Foreign & Colomial Hastings 1987-8).

Larra was switched on: in the first half and only: //32 quickly became formidable. The white pieces were disorganised on the flanks and most vulnerable to tactical threats. That was move P-K6 forced the win of the straying piece.

White: M. Chandler. Black: N. D. Short.

Ruy Lopez (Foreign & Colomial Hastings 1987-8).

Larra was switched on: in the first half and only: //32 quickly became formidable. The decisive results in the first half and only: //32 quickly became formidable. The decisive results in the first half and only: //32 quickly became formidable. The decisive results in the first half and only: //32 quickly became formidable. The white pieces were disorganised on the flanks and only: //32 quickly became formidable. The decisive results in the While it is not unusual for

THROUGHOUT the long and distinguished record of the annual Hastings Premiera, only three British players have succeeded in winning outright— Yates in 1921, Parr in 1940 and Alexander in 1947. All these women, an Israeli, a Hungarian were weak contests by Hastings' standards; in the strong years, the best the home representatives could do was tie for first.

The 1987-88 Hastings, sponsored again by the Foreign & Colonial Management Group, at last provided an historic home success when Nigel Short, the creigning British champion, won first prize half a point shead of Jon Speelman. Short and Speelman both are ranked in the international top 10 and travel to St John, Camada, this weekend, for the world title candidates matches.

Final Hastings scores were Short 9/14. Speelman 8½, Lar-

3½.

In terms of good preparation dler proceeded to curece the for Canada, where they have to pieces.

The crisis came at move 23

The crisis came at move 23 play mini-matches of only six games, it was important for where, according to Short, Short and Speelman to get into a routine of few or no defeats. NxNP: BxN; 24 NxP ch, RxN; First prize was settled when 25 BxR. Then, White has rook

tings was competitive throughout, there was a glut of draws tre, established by 26. P-KB4 in the first half and only 7/32 quickly became formidable. The decisive results in the first white pieces were disorganised eight rounds. Then, attacks on the flanks and most vulnerabegan to succeed and the wins ble to tactical threats. That was been to be to tactical threats.

dates matches.

Final Hastings scores were and B-KB3 formation is that it Short 9/14, Speelman 8½, Larsen (Denmark) 8, Psakhis concedes a queen's side initiation (USSR) and Chandler 7, Benjative. Typically, as here, the end result is that Black has a weak isolated QNP on which Chandrof Canada, where they have to pieces.

Speelman blundered against and two pawns for the two Short in a drawn rook endgame, minor pieces, normally about an but otherwise both were exchange; but Black has a unbeaten.

Although the chess at Has-like P-B4-5 or B-N5.

the sector.

Recluder split capital. Adjusted for exchange rate

Additional explanatory notes are available on request from The Secretary The Association of Investment Treat Companies, Park House (Sth Floor), 16 Finshury Circus, London ECSM 731.

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Col. 11 The gening factor indicates the
percentage amount by which the not seed;
value per share would doe if the value of
the activity speets increased by

Investment Trusts

From Saturday, 13th February and on the

Publication of the above table, showing

service in relation to the varying requirements of

investors, intermediaries and commentators on

second Saturday of each month thereafter, the

AFTC Investment Trust Performance Table will be published in the Daily Telegraph, showing

share price performance over one, three and five

net asset values and geographical distribution,

will now be discontinued, though the information

will still be available on request from the

Association. Investors will, of course, be able to

follow daily share price movements in this

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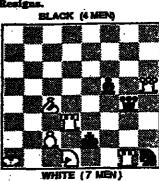
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P-QN4; 7 B-N3, P-Q3; 8 P-B3, O-O; 9 P-KE3, N-Q2; 10 P-Q4, B-B3; 11 P-QR4, B-N2; 12 RPxP, RPxP; 13 ExR, ExE; 14 P-Q5, N-E2; 15 N-B3, N-QB4; 16 B-B2, P-B3; 17 P-QN4, N-R3; 18 PxP, BxP; 19 N-R2, P-N3; 20 N.N4, B-KN2; 21 N-B5 ch, K-R1; 22 B-N3, B-K1; 23 Q-Q3; N-B2; 24 R-Q1, N-B1; 25 Q-N3, P-B4; 26 PxP, PxP; 27 B-N5, Q-Q2; 28 P-B4, P-Q4; 29 Q-B3, N-N3; 30 B-B2, P-K5; 31 Q-K3, Q-B3; 32 B-N3, B-B4; 33 E-QB1, N-B5; 34 NxN, QPxN; 35 B-Q1, B-K1; 36 B-K2, N-Q4; 37 Q-Q2, Q-K3; 38 K-B1, B-QB3; 39 B-B5, P-K6i 40 Resigns.



PROBLEM No. 707 White mates in two moves against any defence (by E. Bernard, Geneva 1975).
Solution Page 17

Leonard Barden

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he Investment Irust Table

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as at close of business on Monday 18th January 1988							as at 31st December 1987						as at close of busine	ess on Monday 18th January 1	988		-	1	.an.at	31stDece	mber 1	187	.
Total Net Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Net Asset Value (6) pence		Nth. Amer. (8)	Japan (9)	Other (10) %	Gearing Factor (11) base=100	Total Return on N.A.V. over 5 years to 31.12.87 (12) base=100	Total Net Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Net Asset Value (6) pence	UK (f)	Nth. Amer. (8)	Japan (9)	Other (10)	Gearing Factor (11) base=100	Total Return on N.A.V. over 5 years to 81.12.87 (12) base=100
506 149 374 104 612 834 1048 427 13 57 134 8 60 27 24	CAPITAL & INCOME GROWTH Alliance Trust Bankers British Investment Brunner Edinburgh Investment (w) Foreign and Colonial Globe Govett Strategic Jos Holdings Ksystone Kleinwort Charter Lencashire & London (q) Meldrum Scottish & Mercantile (q) Scottish & Cities (q)	Independently managed Touche, Remnant Independently managed Kleinwort Grieveson Dunedin Fund Managens Foreign & Colonial Independently managed John Govett Kleinwort Grieveson Mercury Asset Man. Kleinwort Grieveson Finsbury Finance Gartmore Finsbury Finance Finsbury Finance Finsbury Finance	763 65 480 100 145 97 136 210 151 305 108 93 123 110 610	4.6 3.6 5.2 3.8 3.9 2.7 4.3 2.6 3.3 2.7 3.5 6.1 3.0 4.1 2.8	995 80 591 131 189 126 168 272 178 338 143 106 148 111 686	53 56 64 79 69 44 78 77 93 89 80 97 98 99	34 26 11 13 12 13 5 22 13 5 2 13 8 2	9 4 17 2 10 15 7 2 -	4 14 8 6 8 19 2 16 5 8 3	89 109 83 120 94 109 96 115 93 92 104 100 98 101 101	202 247 214 220 214 246 247 206 272 258 237 277	111 82 382 382 418 165 81 244 200 200 265 140 214	Technology Baillie Gifford Tech. (w) Fleming Technology TR Technology INCOME GROWTH British Assets First Scottish American General Consolidated △ Investors Capital Trust Lowland Merchants Murray Income Murray Income Murray International Ractum Securities Trust of Scotland	Baillie, Gifford Robert Fleming Touche, Remnant Ivory & Sime Dunedin Fund Menegers, Independently managed ivory & Sime Henderson Kleinwort Grieveson Murray Johnstone Murray Johnstone Lezzed Brothers Martin Currie Inv. Man.	76 148 50 364 317 176 137 172 155 435 99	0.4 0.6 2.3 5.1 4.8 5.5 5.9 3.5 5.4 4.9 5.2 5.0		50-50 44-70 97 84-99 87 79-55 76-69	37 32 43 42 12 12 11 9 26 17	11 14 . 8	245 34 8212836	89 92 201 201 301 83 87 98 107 107 100 95	148 185- 234 262 † 387 226 290 209 202 270
519 170 635 548 17 53 65 175	Scottish Mortgage Second Alliance TR Industrial & General Witan (w) United Kingdom City of Oxford Fleming Claverhouse Shires (w) TR City of London	Baillie, Gifford Independently managed Touche, Remnant Henderson Hambros Bank Robert Fleming Glasgow Inv. Man. Touche, Remnant	610 95 697 107 108 68 225 216 69	3.5 8.8 9.3 5.1	124 879 129 138 80 266 230 82 243	54 53 61 60 100 100 92 93 99	16 34 18 17	12 8 11 11	18 5 10 12 - 5	90 113 108 89 101 92 104	228 204 218 245 245 265 293 209 282	58 66 90 11 27 26 37 41◆	SMALLER COMPANIES Continental Assets (w) Dundee & London English & International (w) F & CAlliance First Charlotte Flaming Fledgeling Kleinwort Smaller Cos. London Atlantic London & Strathrivde	Ivory & Same Dunedin Fund Managers MDM Foreign & Colonial Ivory & Same Robert Flaming Klainwort Grieveson Investing	63 260 198 60 13 168 437 243 200 201	22 36 81 24 05 21 30 41 23	75 314 244 75 14 212 473 304 244	† 92 72 56 97 78 99 83 87	+ 8 19 19 20 - 6 11	+ 1 8 54 8 8 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	† 95 110 105 83 93 104 108 102	† 224 812 806 147 211 816 242 248 862 312 248
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93 2 100 36 250 109 17 52 8 163 58 119 10 220 109 9	International Berry Child Health (w) A English & Scottish F & C Eurotrust Fleming Oversess Fleming Universal Gartmore European (w) Germore Inform. & Fin. (w) German Securities (w) Hambros (w) "Investing in Success" (w) (q) Kleinwort Oversess Mid Wynd International Monks Murray Smaller Markets Northern American	GT Management Thornton & Co. Gartmore Foreign & Coloniel Robert Fleming Robert Fleming Gartmore Gartmore Liechtenstein (UK) Hambros Bank Panfida Managers Kleinwort Grieveson Baillie, Gifford Murray Johnstone GT Management Dunedin Fund Managers	268 39 106 161 142 129 265 46 91 191 143 111	20 0.0 21° 16 22 1.6 1.2 3.6 3.6 1.4 2.4 2.0 1.8° 0.5 2.2	292 34 121 197 165 319 58 104 257 166 147 197 252 164	78m 24 54 14 20m 36 36 83 71 87m 12 28 45 22	7 9 18 32 28 4 13 - 20 4 40 20 20 20 21 11 - 22 22	4 3 7 - 26 16 - 1 1 18 10 12 - 22	11 64 21 86 22 20 60 4 10 8 9 34 25 50 100	56 117 90 116 78 81 108 102 28 102 28 102 62 101 92 109 116 100 95 18 100 95 18	262 142 236 256 209 197 160 139 † 197 186 240 213 253 195	80 30+ 201+ 295 56 336 311 32 16 66 67+ 136 136 130	Ailes A Consolidated Venture (w) Drayton Consolidated Ensign Trust Fleming Enterprise Fleming Mercantile GT Venture Hambros Advanced Tech. Independent (w) Kleinwort Development London Amer. Ventures (w) Murray Ventures (w) TR Property Throgmoston USM (w)A Value and Income (w) SPLIT CAPITAL (x) City & Commercial 88/93 Fundinvest 88/90 Marine Adventure 88	J. Rothschild MIM MIM Merchant Navy inv. Man. Robert Fleming Robert Fleming Robert Fleming Robert Fleming Top Technology Ivory & Sime Kleinwort Grieveson Hambrecht & Quist Murray Johnstone Touche, Remnant Throgmorton Inv. Man. Stawart Ol IM MIM MIM	142 188 69 104 164 80 131 41 220 46 241 82 119 49 945 485 185 185	24 02 32 20 31 00 21 31 00 21 31 00 24 18 35	152 222 541 79 128 213 96 175 † 269 286 98 † † 555	76=47=75 190 76 100=76 100=28 89 85 4 99	9 52 15 17 21 21 22 1 72 5 5 1	5	10 m 18 - 2 - 14 - 148 + 1 1281	97 117 109 76 0 100 † 78 79 87 104	239 242 230 † 315 219 † † † 261 273 † †
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incorporates recent reveluation of unlisted investments.

(w) Company has warrants or options in issue.

More than 20% in securities or other assets included at directors' valuation.

limited life.

Please refer to the company for further information.

Δ The Trust has provisions for a

n Figures not directly comparable with previous month.

(x) Capital shares and winding-up dates.

ac Adjusted for scrip issue.

ar Adjusted for rights issue.

(q) Published quarterly.

· PROPERTY ·

John Brennan looks at one of London's most expensive flats

Bare rooms with a £5m view

know interior decorators, especially those whose clients fall into the "seriously rich" catagory. For one thing, they have the most scandalous stories to tell about their customers' lifestyles – unlike drivers, who tend to be a slavishly loyal bunch; butlers, who are far too grand to discuss such things; or porters, who have seen it all and become blase. For enother, they have a persuasive interior decorator advising them), an increasing number of the most expensive properties are now sold looking as bare as a bankrupt's warehouse.

This "shell and core" option has become increasingly common for major office blocks and its residential adaptation tell about their customers lifes-tyles – unlike drivers, who tend to be a slavishly loyal bunch; butlers, who are far too grand to discuss such things; or por-ters, who have seen it all and become blase. For another, they create such a trail of high-qual-ity funk that the average ras ity junk that the average rag and bone man would faint at the thought of it.

Unused dishwashers, cookers, fitted kitchen units, light fit-tings, miles of caryon-deep pile carpets, every conceivable shape and size of bathroom fitting, doors...even whole walls are dismissed and sent tumbling are dismissed and sem immong into waste skips or to the homes of the decorators' friends. Designers are called in regularly to slice their way through painstakingly fitted-out flats and houses in pursuit of their client's dream of an ideal home.

AMERICAN home-buyers in London long pre-date George Washington, and so the US dol-lar's stagger down the foreign

exchanges might be expected to have quite a serious impact on sales. In fact, although the pos-sibility that the US currency

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its residential adaptation wasone of the marketing strengths - and builder's head-aches - in the Chelsea Harbour aches - in the Chelses Harbour scheme on the Thames at King's Reach in west London. It has also been used to sell a number of other newly-built and refurbished properties in the capital.

Now, if you happen to look as if you might be serious about acquiring one of the most expensive apartments available in London, Knight Frank & Rutley (01-824 8171) will introduce you to several rooms with a view that have the barest of through painstakingly fittedout flats and houses in pursuit
of their client's dream of an
ideal home.

So much of the high-priced
property in jet-setting bases
such as London, New York,
Paris and Milan gets refurbished the minute contracts are
exchanged that developers
increasingly are accepting the
inevitable. On the principle that

The bare-bones, ninth-floor apartment stretches across the top floor of 7 Princes Gate, Knightsbridge, SW7. Built late in the 1930s and still owned by St Anselm Development Company – the property-holding arm of the private, family-owned Harry Neal Group – the 28 flats in the building have, until recently, been rented out on medium-term leases. Occupants such as Baroness Churon medium-term leases, Occur-pants such as Baroness Chur-chill and a line of leading Brit-ish industrialists have regarded 7 Princes Gate as their London home, paying rents of up to \$25,000 a year for fully-ser-viced apartments and use of a 1.5-eye private grades.

1.5-acre private garden.
According to David Gillingham of St Anselm, there are three statutory tenants in smaller apartments in the block but the rest are being refur-bished and sold on 75-year leases as they become available. leases as they become available. The pulling power of this Septimus Warwick-designed building, which has the same 1930s' feeing of solidity as its near contemporary, the Dorchester Hotel, across the park is such that K F & R has already solid all the small flats available in the present refurbishment programme.

'Small' is relative, of course. since the least of the flats is a fully-fitted, three-bedroom home costing £725,000 and the

No 7 Princes Gate, Knightsbridge...two into one will go

remaining ones range in price from £875,000 to £950,000, depending on size and whether they face directly onto the park or share a slightly lower view of the garden and the rest of Knightsbridge at the side and rear of the building.

That millionaire's barn atop the block is designed notionally to form two penthouses. One, of 3,680 sq ft, has space for a six-

leaps by interior decorators.
Thus far, though, much of the interest has been from people who can see the scope to conbine the areas and create what certainly would be one of the most impressive apartments in central London – complete with, as one prospective buyer said, "a view of my wife's favourite London landmark -Harrods."

the mews

THE Knightsbridge mews house

in west London used as the backdrop for David Bailey's

Volkswagen advertisement on TV - where the ring, the pearls, the brooch and the fur coat, but not the VW car keys, get cast

leaves the place - will be acquiring a timely extra exposure from its twice-nightly (Sundays and religious feast

days excepted) appearances on UK screens. The freehold of the

three-bedroom house in Ennis-more Gardens Mews, SW7, is on

offer through Hanover Druce's Knightsbridge office (01-581-3771) for £395,000.

Here is

John Brennan on Americans and the sliding dollar

Many look but few buy

shide might be the preamble to world recession leaves the shadow of broader grief over close to last year's 14.5 per the market, the immediate pros-cent of all overseas deals. But pect of a shortage of dollar then, sales to foreign buyers

pect of a shortage of dollar then, sales to foreign buyers buyers does not concern most london agents.

Nigel Conradi, of Prudential Property Services, reports that there has been "a lot of talk and very little action" when it international buyers, whether comes to American buying in London in recent years. "A couple of years ago, when the dollar was strong, a lot of agents rary currency finctuations. As would not deal with Americans for the rest of London's US visibecause a lot came to look at tors, he says: "They are esseneverything but few actually bought," he says.

Conradi's sales analysis, back from Americans. They lease to the start of the 1980s, shows their commercial space, they that US buyers have accounted for a relatively constant prothat US buyers have accounted rent their cars . . . it's their for a relatively constant pro- approach to things. If the going portion of sales — averaging gets tough they can cut and

run. It's the same in their labour market."

As for cuts in City staff levels, Conradi thinks the evidence ess, Conract thinks the evidence suggests it is the locals and lower level staff who get their cards when trading volumes slide. He says: "If anything, the US and Japanese groups seem to be bringing more of their own people in."

At Savills, the agency's analysis of sales and rental business in 1987 echoes the point that

in 1987 echoes the point that US flat and house buyers accounted for only 5 per cent of accounted for only 5 per cent of sales. It confirms that Americans are the dominant force in the rental market, accounting for 52 per cent of all the company's lettings last year.

tial director Victoria Mitchell says, the dollar's world value does not have that much effect does not have that much effect on the senior people buying top-of-the-market homes in London. In her view, middle-ranking US executives on tour for a few years in London may be more cautious about buying and prefer renting.

The bulk of her temporary locals from the US simply go along with their corporation's overseas accommodation policy, and most US groups paying

the London housing market that dollar buying power really counts. One man with a wary eye on that rarified segment is David Goldstone, managing director of Regalian Properties. US buyers are of academic US buyers are of academic interest only for most of Regal-ian's residential output; but its Kensington Palace Gardens' development, creating 20 of London's largest, most lavishly equipped and, at more than \$2m a time, most expensive new flats ensures that Goldstone maintains an acute interstone maintains an acute interest in the well-being of wealthy international buyers.

The dollar's recent slide is, he thinks, no problem. "I don't want to appear complacent about it but the market for locals from the US simply go along with their corporation's overseas accommodation policy, and most US groups paying London housing allowances still prefer the flexibility of renting or, increasingly, like to house visiting staff in companyowned flats.

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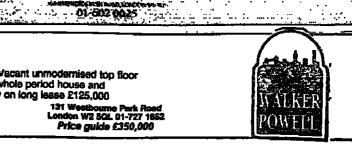
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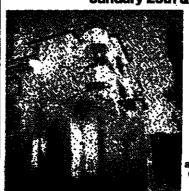
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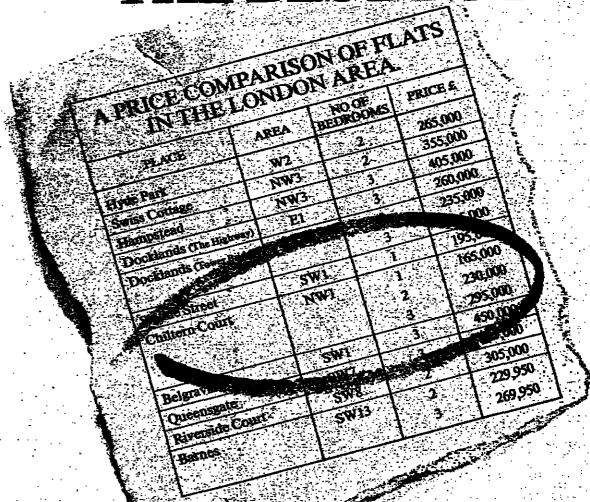
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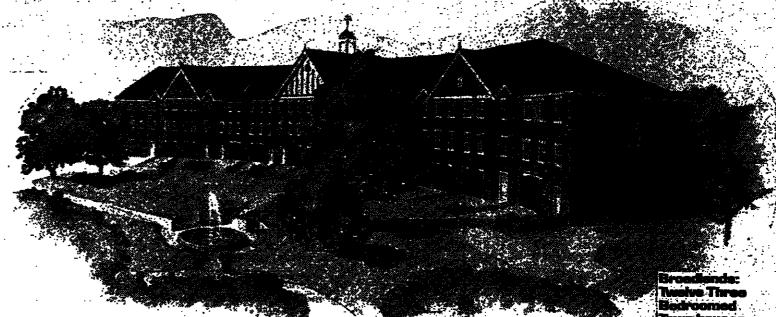
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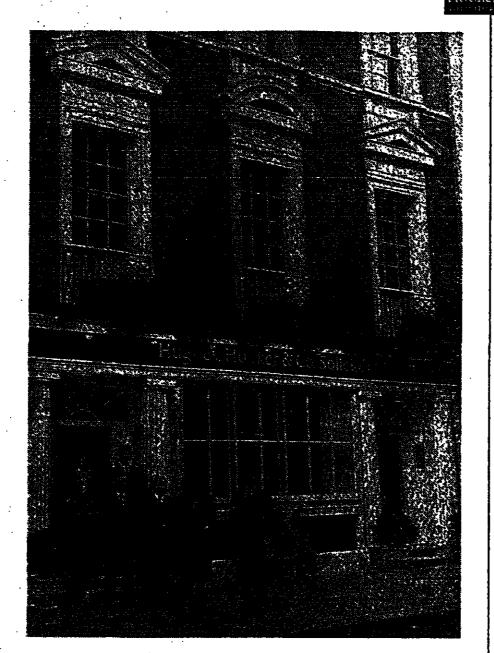
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In Florida, Michael Thompson-Noel tracks down the monarch of the Everglades and the not-so-idle rich of Palm Beach

"Where is the airboat?" hissed the tourist, thumping the counter, making us jump. The ranger eyed him kindly, explaining that in Florida's Everglades National Park they don't allow airboats but that the sentleman if he wished the gentleman, if he wished, could enjoy a nice airboat ride a short way from the park.

The tourist persisted, his hiss becoming menacing in the Sunday morning calm. "I now arrive from Germany. I come for the circles Please I come for the airboat. Please quickly show me where I find it. I drive there now." The ranger eyed him kindly, explaining that in Everglades National Park they don't allow airboats because they are noisy and dangerous -they destroy the vegetation and tend to cut the animals into

small and nasty pieces.

The tourist departed grumpily, revving his hire car back towards Mismi and thus turning his high and the turning his high and the start of the start ing his back on a marvellous experience - the 38-mile drive from the Everglades park head-quarters and main visitor cen-tre to Flamingo, on Florida Bay, where the road runs out.

Along the way there are plenty of stopping points and man-made trails, usually no more than a quarter of a mile long, so that in the course of a day, or just a few hours, you can experience the boundless refreshment of an extremely special place.

special place.
The state of Florida is so packed with delights that it is easy, on landing in Orlando or Miami, to roam hither and thither without once venturing into the Everglades' mystical expanse, where lifeforms tropical and temperate coexist amid

the splendour in the grass.
This is a mistake. A second mistake is to rush madly about: noticing skinny pines but missing the forests, taking in the sawgrass but ignoring the glades, shouting for airboats but failing to see how a gigantic dome of the same transfer some dome of sky sometimes seems to reflect the freshwater river only six inches deep but 50 or more miles wide – that creeps seaward through the Ever-glades on a 200-mile riverbed that along its full course drops by only 15 ft from beginning to

The best advice is: don't rush around: try another way: slow right down: talk with a ranger: buy a good map: walk when you can: let yourself he guided



Splendour in the sawgrass



Wildside

by the slow but steady rythmns of the river of grass. It is easy to get there. From the pleasurepots of Miami or Key Biscayne, steer your little hire car south through Leisure City and on to State Road 27, west of Homestead. You soon reach the park's visitor centre, where they sell excellent maps and books and where you can attend a brief orientation pro-

Everglades national park covers about 1.4m acres but contains only part of the watery expanse for which it is named. There are two distinct seasons. From late May to October, heavy rains fall. It is hot and very humid, with a zillion zillion insects, including vicious mosquitoes – I really do mean vicious – hurtling about. In

winter it is dry.

There is an abundance of wildlife. You won't see all of it, but you will see a great deal, particularly birdlife. There are

ful as ever - cranes and rare great white herons. About 50 pairs of southern bald eagles nest along the coast. Endangered animal species in the Everglades include the Florida panther, manatee (sea cow), which weighs close to a ton and suffers grievously (outside the park) from motorboat propellers, Everglades mink, green sea turtle, loggerhead turtle, and crocodile yes crocodile se crocodile - yes, crocodile, as opposed to alligator, for the tip of southern Florida is the only

the ranges of these two croco-dilians still coincides. Not that you will see an American crocodile (or a pan-ther, come to that). Florida's crocodiles are thought to grow to 14 ft. But their number is probably fewer than 500. A crocodile sanctuary, closed to public access, has been estab-lished in Florida Bay. Alligators, on the other hand.

place in North America where

gram conducted at frequent are far more numerous, though intervals in the main audito- still a threatened species. You will see plenty of those. They hiss when cross. When they want to play with the traffic, the cops cone them off.

In her preface to The Alliga-

tor (Everglades Natural History Association, \$3.95, available at the visitors' centre), Conie M. Toops writes appealingly about this monarch of the glades, which she observed for six win-ter seasons while working as a

"I was treated to sights few visitors see - the stealth and but you will see a great deal, cunning of a gator hunting its particularly birdlife. There are roseate spoonbills, ospreys, reddish egrets, pelicans - mourn-baby gators lunging at bite-must guard them while we can be specified by the struggles between huge bulls, baby gators lunging at bite-must guard them while we can be specified by the struggles between huge bulls, baby gators lunging at bite-must guard them while we can be specified by the struggles between huge bulls, baby gators lunging at bite-must guard them while we can be specified by the struggles between huge bulls, baby gators lunging at bite-must guard them while we can be specified by the struggles between huge bulls, but of people, too." The must guard them while we can be specified by the struggles between huge bulls, but of people, too." The must guard them while we can be specified by the struggles between huge bulls, but of people, too." The must guard them while we can be specified by the struggles between huge bulls, but of people, too." The must guard them while we can be specified by the struggles between huge bulls, but of people, too." The must guard them while we can be specified by the struggles between huge bulls, but of people, too." The must guard them while we can be specified by the struggles between huge bulls, but of people, too." The must guard them while we can be specified by the struggles between huge bulls, but of people, too."

sized minnows and climbing atop their mothers' backs for a warmer place in the sun. There are many, however, who do not understand these animals. I saw gators pelted with rocks, pop bottles, sticks and coins by visitors who wanted to make them move. Others fed them bread, marshmallows and potter chief.

potato chips."

A good place to see alligators is Royal Palm, only four miles into the park. Nearby is the Anhinga Trail which takes you, via a boardwalk, through the edge of one of the Everglades' most productive habitats, the freshwater slough: a wide stetch of river flowing slowly through sawgrass prairle. I saw an anhinga ("snakebird" or "water turkey") fishing for its lunch. Apart from alligators, turtles, herons, egrets and otters are often seen along this

trail.
Like many such places, the Everglades are endangered by man. Park ranger Bill Wise has even warned that they may cease to exist within 20 years. It has a social calendar that "It's such a fragile environ- stretches to doomsday. Conment. There's got to be water and there's got to be cycles and right now man has screwed up the water levels and screwed up the cycles. The park tries to exist on what water we get after the people in town get it."

More apocalyptically, the National Park Service has conjectured that ultimately, places like the Everglades may be the last refuge not just of

SNAPSHOT

HAD just checked into The i HAU just checked into The Breakers, which bills itself (cor-rectly) as a "luxury year-round oceanfront resort on the island of Palm Beach on the lower east coast of Florida." I was pausing in the lobby, gathering my wits, when from the other side of a large fern I heard two rich and ancient women rich and ancient women.
"Tell me," said the first. "Is

"I told you," said the second one. "She left her husband years ago. She has three good jewellery stores and more than several million. And she has

that chauffeur boy from Italy. Why ever would she work?" And that is Palm Beach privileged, lush, eccentric. Six-ty-five miles north of Miami, Palm Beach is fond of describing itself as the part of southern Florida closest to the Gulf Stream. And so it is, which is why the rich adore it.

sider these: January 24: Hos-pice Guild of Palm Beach fashion show and dinner dance, The Breakers. Jan 28: American Ireland Fund dinner dance, Beach Club. Jan 28: A Night at the Moulin Rouge Fantasy Ball to benefit Food Relief International, Royce Hotel. Jan 30: Jewish Federation Young Adult Division, Flagler Museum. And so on, not forgetting February 11's Anti-Defamation League annual dinner at The Breakers.

Most of the social season –
galas, teas and charity balls –

falls loosely between Thanks-giving (late November) and Easter, but in election years there is an enormous extra spurt of cocktail do's and din-

Money is what counts in Palm Beach. If you weren't a millionaire before you were born, keep a low profile. Not that some people don't attempt to cut a dash that is not their's to cut. Author-resident John Ney, discussing the poodles of Palm Beach, explains that people with no money at all "haul poodles around in their cars as the easiest and cheapest way of

easiest and cheapest way of pretending that they are really loaded, but it rarely works."

According to the Palin Beach Daily News: "19 per cent of our readers serve as company chairmen or presidents. 34 per cent serve on boards of directors. 54 per cent claim a net worth of \$1m. 81 per cent own stock." If you don't like the prices on "world famous" Worth Avenue, try the Flagler Museum or

while away the time at The Breakers, which has acres of gardens, two 18-hole golf courses, 19 tennis courts, a private beach and a staff of 1,200 who speak 29 languages. Even more luxurious is the Boca Baton Hotel and Club some way. Raton Hotel and Club some way down the coast.

I travelled c/o British Airways and Champagne Connection, the latter of which organises joyfully upbeat, upmarket packages to Florida and elsewhere, and is at 93 Newman St. London WIP SLE. Tel 0J-631-3650.

Boom time in **Sunshine State**

BRIEFING

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- attracted by Walt Disney
World, the futuristic EPCOT
centre, the Kenney Space Centre and Sea World sailing and sports enthusiasts, naturalists and

ophisticates. For the young and energetic, or just plain voyentistic, a spring visit to Fort Landerdale is an attractive proposition when American students descend on the resort for some beisterous vacationing. One of the most popular destinations of 1987, Florida is set for a boom this year as more package operators move into the area.

CV Travel, a company specialising in self-catering holidays in the Mediterraneau, has isunched in the Florida market. Its new brochure offers 13 luxury homes in Palm Beach, from a one-bedroomed hideaway for honeymooners to a large beach house with an adjoining cottage, which

sleeps eight.
Prices from \$834 per person
for a fortnight, with 50 per
cent reduction on sirfares for children aged 2 to 12. Further details from CV Travel, 43 Cadogan Street, Chelsea, Loudon SW3 2PR, telephone 581-0851.

More than 2.63m passengers embarked on cruises from Mismi last year. This month, the world's largest purpose-built cruise ship joins 22 liners based at the

The new 74,000 ton, 2,800 passenger ship, the Sovereign of the Seas, will sail on seven day Caribbean cruises calling at San Juan, St Thomas and Labadee, a private resort on Haiti's north coast. The ship's owner, Royal Caribbean Cruise Line, is offering nine-day fly-cruise holidays from \$960 with free

connecting domestic flights between Heathrow and

regional airports. Further

details from Royal Caribbe Cruise Line, Bishop's Palac

House, Riverside Walk,

The Poundstretcher brockur offers a weekly 747 charter service directly to Orlando, as well as scheduled British

as well as scheduled British Airways flights to the same destination.

As part of a hid to attract family holidaymakers, Poundstretcher, a subsidiary of British Airways,has launched vacations "without cash" — inclusive of meals and town. The brochure and tours. The brochure includes cruise, hotel, apartment two-centre and self-drive holidays in the Suzshine State.

Prices start from \$399 per person for a week. Further person for a week. r urtuur details from Foundstretcher, Airlink House, Hazelwick Avenne, Three Bridges, Crawley, West Sussex, RH10 1YS, telephone Crawley (0293) 548241.

In response to de British Airways has increased flights to Florida by a third during the coming season.
Most flights, including those
by Concorde, are into Miami
but they also fly direct to Orlando and Tampa.

American Express is offering a special "Florids File" to card members, including a 128-page vacati guide, a man, and the American Express brochure "The America Book" as well as the Poundstretcher brochure. Further details from Freedom of Florida file, PO Box 12, Nottingham NG7

One of the most comprehensive selection of packages to Florida is offered by Knoni. The company's "America" brochure features an II-night, three centre tour of the state, taking in the Everglades, Miami city, Disney World and the EPCOT centre (from \$869 per person, half board). There are Florida beach-hopping packages (from £428 for seven nights) and a trip that combines Oriando with a choice of five Caribbean islands (from £651

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- Annalena McAfee

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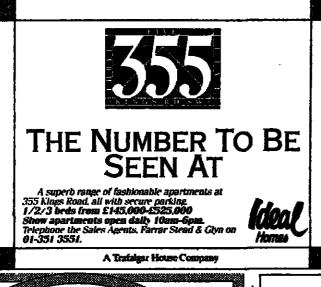
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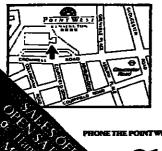
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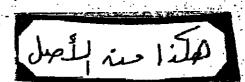
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SIONS

William St Clair examines facsimile printing

New books for old

THERE ARE some books which cloth. The Essex House Press are so rare and so valuable that broke the convention of printeven millionaires can never aspire to own them. The few fragile copies that survive are treasured lovingly in libraries, and access is given only to those who can show a special meed. Nowadays, these are mainly scientists concerned mainly scientists concerned with technical questions relating to the ink or the paper. For chesper version.

These were private press

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وراعس STORES reproduced. But quality varied. The early facsimiles were necessarily set from movable type.

The early facsimiles were necessarily set from movable type. They are books made to resemble the originals, not direct 1609," one of the most mystericopies. However carefully the printers tried to reproduce the qualities of the original, there was always something missing. In recent years, with the improvement in quality, we have seen a fusing of three differing traditions. The craftsmen who use laser technology to help capture the finest details of some masterpiece of the past are joined by modern representatives of William Morris who insist on hand-set type on hand-made paper, sewn and bound by hand. Both groups are celebrating the art of the book as an object of delight in its own right. At the same time, the reliability of facsimiles available to scholars and collectors who are interested mainly improved.

For me, the greatest delight was to discover. Shake-speares Some at least of the some out literature. Some at least of the some with the some that date and were circulating in manuscript, but the decision to publish such intensely personal poems was a bold, even dangerous, enterprise.

It is possible that the book and it is disturbing to recall how near it came to being lost altogether. Only 13 copies are known to survive, some without their title page. The book was not reprinted until 1640 when another publisher pretended he was printing the some structure. in the texts has greatly

this simple lacsimile edition where home, a facsimile of contains more magic than the Kelsmoott Press edition of the poems of John Kests roots with Fortune and men's eyes, it \$104.50 in wellfin or \$13 in never fails to lift the spirits.

written in a country church-yard, The Eve of St Agnes and Adonais, is also available in both an expensive and a chesper version. These were private press books always valued as much for the form as for the content.

ing to the ink or the paper. For those of us who enjoy books in their original state, modern technology now provides some answer. Facsimiles can catch the contemporary features of the first printing, layout of the typography, even the quality of the paper.

There is a long history of facsimile reprints. It would be virtually impossible to appreciate the works of, say, William Riake without them. The Kilmarnock edition of the poems of Robert Burns has often been reproduced. But quality varied. The early facsimiles were nec-

For me, the greatest delight was to discover "Shake speares Sonnets never before imprinted, 1609," one of the most mysterious and most precious books in

THE FORMER convent of Carmelite or White Friars, between
Fleet Street and the river, gave
its name to a glassworks that
occupied the site almost continuously from around 1700 to
1923 and to the Daily Mail
building that replaced it.
From the outset, the succes-

espeare are reduced to the min-imum. It is not difficult to get A selection of facsimiles with widely differing purposes can be seen at The Endell Street be seen at The Endell Street aware of the time at which the Place, Covent Garden, London WC2 (01-240 1069). They will send you a list of what is award to the original spelling. Indeed, we are thereby kept aware of the time at which the poems were written. Even the handful of errors increases the send you a list of what is available. You can have a full-scale copy of the Gutenberg Bible, taken from the Mazarin copy in Paris, for £3,250. Even the binding is reproduced magnification. working, and no doubt other errors slipped through. For me, this simple facsimile edition

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Anna Airy's "Waiting for the boat train"

Antony Thorncroft sees nudes and cottage gardens at the fair

Disturbed by a savage Salome

THIS WEEKEND, the British can include to excess their reputed passion for watercolours. The third World of Drawings and Watercolours Fair contin-ues until Sunday evening at the Park Lane Hotel in London and 50 exhibitors are offeringthousands of examples, ranging in style from evocations of implausible late Victorian cottage gardens - inspired by the decorative brush of Helen Allingham - to no-nonsense drawings of nudes by Barbara Hep-

The fair has been an unexpected success and few reputable specialist dealers in the field can forego the opportunity to meet their public. An attempt has been made to weed out the vendors of chokingly banal Victorian watercolours with their impossible dreams of rural England, while some of the most illustrious names among dealers, like Agnew and Spink, have withdrawn on discovering there is little demand at this

level for masterpieces by Turner. The fair now concentrates on the mid-The fair now concentrates on the middle range, with most worthwhile objects priced between £1,000 and £5,000, although there are portfolios offering drawings for less than £100. At the other extreme, William Weston is displaying the "lost" working sketch for A Summer Evening, Tissot's sweetly sad epitaph for his dying mistress, Kathleen Newton, which carries a £180,000 price tag.

The scope is well displayed on Chris Beetle's stand, which ranges from unjustly ignored 18th-century English watercolourists – like Turner's mentor, Hearne – to a substantial work by Scotland's own Elizabeth Blackadder, Beetle reckons that prices have risen by up to 30 per cent since last year's fair; and

although the weakness of the dollar and the general financial unease have frightened off some of the fledgling American buyers of English watercolours, this is still a self-contained market, built upon domestic collectors who can muster a thousand pounds or so to

enhance their homes discreetly.

Most of these still go for the topomost of these still go for the topo-graphical scenes, the marine views, the Pre-Raphaelite girls and the bucolic fan-tasies which give watercolours a bad name among the refined palates of the art world. But this fair has more than its usual share of challenging items to cotch the fired eve

catch the tired eye.

Facing each other in the entrance hall are the stands of Richard Philp with his Old Master drawings (and it would be nice to have a larger representation from this increasingly popular sector), and Stephen Somerville, who offers a pair of arresting interiors by Dewey Bates of the artist in her studio, in one of which she lies slumped in her chair examining ruefully what must be admit-ted is an undistinguished portrait.

Perhaps as an escape from all those wooded landscapes, interiors stand out from the crowd. William Drummond has a meticulously crafted view of a ladies' parlour, painted around 1840 by an mateur artist who will forever known by her signature, Pauline. Its quality is so obvious that Drummond dares ask \$6,000 for it. Next stand along is occupied by the Mass Gallery, which has three tiny Turners of birds, each for under \$7,000, and a delicate portrait of Beatrice Stuart by Sir Frank Dicksee. Despite the loss of a leg, Stuart was the favourite model of the Edwar-

come in a drawing by Russell Flint of Vivien Leigh in the role of Cleopatra, and a striking composition, Waiting for the Boat Train, by Anna Airy. In her day, between the wars, Airy was as celebrated as Laura Knight; and this soulful scene of a young girl astride her suitcase, searching wistfully for an obviously-cancelled train, should do much to re-awaken interest in her work. much to re-awaken interest in her work.

David Messum is selling it for £8,500.

Julian Hartnoll has his usual excellent

election of figure drawings by the Pre-Raphaelites and their successors; Gillian Jason keeps the modern flag flying (and why can't there be more modern and contemporary work on offer?); Abbott & Holder has a wide range of items that always seem to be priced modestly; and Christopher Wood offers some of his less expensive stock with prices rising to the £7,500 asked for *The Shrine* by Eleanor Fortescue-Brickdale, the book illustrator whose work represents the apogee of High Victorian sentiment and

who pops up throughout the fair.
For the first time, there is a sprin-kling of foreign dealers who add some much-needed spice to what can become a turgid diet of the blandly picturesque. Galerie Arnoldi-Livie of Munich, for example, is selling a design for a processional banner by the 17th-century Florentine artist, Carlo Dolci, while David & Constance Yates of New York have a

Vernet portrait of Marshal Soult. The most disturbing foreign object on display, though, is available from the London gallery, Walker-Bagshawe. It is a full-length art nouveau nude Salome gloating over the tortured head of John the Baptist. This is not what the average watercolour freak, up on a day return from Haslemere, expects to see.

Reflections in glass

for industry. In unravelling its long and fascinating history, the Museum of London reveals much about the nature of Lon-don's glass trade, and provides unexpected insights into life in

From the outset, the successive proprietors of the "Fint Glass-House at White-Fryars" were involved in the manufacthe city.
As a "flint" glass house, Whiture of mathematical and scientific instruments, as well as tefriars produced the new colexperimental domestic glass. ourless lead glass developed by Under the aegis of James Pow-George Ravenscroft after 1681. ell & Sons from 1834, it devel-For the following 140 years oped into one of the most English glass was unrivalled for famous manufactories of art its brilliance, durability, and tific instruments, as well as experimental domestic glass. Under the segis of James Pow-ell & Sons from 1834, it develglass in Europe, producing exquisite tableware, light fit-tings, stained glass, and even Sir William Richmond's glass mosaics for St Paul's Cathedral. softness to the engraver's wheel. Of the spectacular array of 18th century drinking glasses on display, from the museum's Garton collection, it When Whitefriars finally is impossible to say which, if closed in 1980, by then in wealdstone, it was the last Until the early 19th century no commercial glass works in glass was ever marked. But a Greater London making both number of pieces have been fine glassware and components attributed to Whitefriars with

the aid of surviving trade cards, advertisements, and four ledgers of 1779-94 that list

ome 1,000 customers. In 1749 we find Colonel Anthony Seal, the proprietor, challenged by Robert Turlington for copying the tiny moulded bottle of his patent Balsam of Life. Under Hall & Holmes, Whitefriars made the glass tubes for an even more implausible panacea - Nairne's Medico-Electrical machine, made around 1785. Recommended for use in cases of anything from nervous disorders to bloodshot eyes and toothache, this shock-inducing electrostatic generator comes complete with diagrams of how to attach it - and your leg - to your chip-pendale chair and table. The glass house also supplied tubing for the leading manufacturers

ters, as well as producing bee glasses for honey sellers, cater-ing glassware for Vauxhall Gardens, and small coloured glass

Coloured glass became increasingly important for Whitefriars trade after James Pow-ell's arrival. Its celebrated topaz glass, coloured by the addition of uranium, was first produced in 1836, and the following year 12 engraved finger bowls were supplied for the Royal table at the Guildhall banquet to mark Queen Victo-

ria's accession. After the 1862 International Exhibition, James Powell & first vacuum flask for Dewar at Sons began to develop a distinct style of art glass. Simple blown glass, designed by Philp Webb and made at Whitefriars, was among the early merchandise the First World War it even



Detail from a prototype for the Eve mosaic, in St Paul's Cathedral, made by James Powell & Sons

another architect, T G Jackson, designed a range for Powell's that remained in production

until the 1930s. Whitefriars never lost its association with scientific research. Powell's made the first vacuum flask for Dewar at

available at Morris & Co, while produced mine-horn detonating

The Byzantine technique for the making and setting of glass for mosaics was also researched and revived. Powell's executed-Richmond's controversial mosaics for the dome and choir of St

Paul's (1891-96). • The exhibition continues at the Museum of London through-

out 1988. Susan Moore

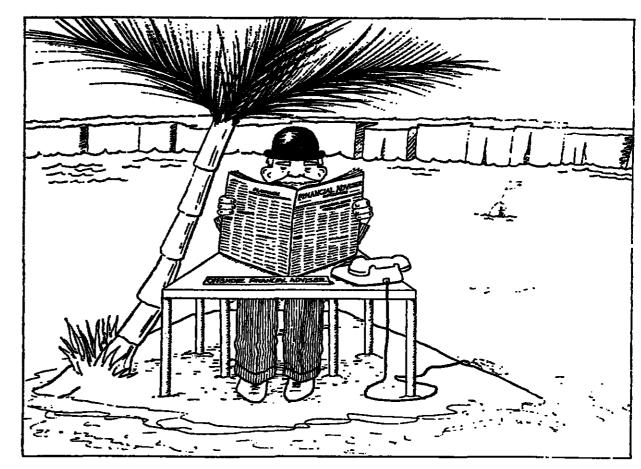
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Horse sense on lilies

IT IS now time to be thinking about lilies because they need to be ordered and planted as soon as possible, certainly before the end of March. Sometimes I think black thoughtsabout them, because the bulbs are not cheap and they often seem to last for only one year. At other times, I wonder more positively whether I am doing positively whether I am doing something wrong to them: it is here that I am hopeful of a simple lily trick which I saw working well last summer.

The garden in question was quite like mine. It had a lime soil, which most lilies detest, and it had an area shaded by

and it had an area shaded by tall trees, which most liles enjoy. But the ground was so thick with old tree roots and uninvited periwinkle that lilyplanting would have been a mad extravagance.

Instead, the owner had dug large holes and sunk big containers of the soil which lilies prefer: leafy, well-drained and on the acid side of the colour chart, where you would grow good azaleas. The containers kept the bulbs away from the tree roots and gave them a breathing space among the peri-winkle and surrounding ivy. They could be lifted and replanted when necessary. Above all, they showed where lilies had been planted and so prevented their owner from spiking them with a fork out of

Admittedly, her containers were rather unusual. Her house had come complete with a row of old stables; and as she has always thought that horses are dangerous at both ends and unsafe in the middle, she had no use for their fixtures and

fittings.
Each stable had its own manger of solid cast iron, with a thoughtful little grille at the bottom so that the water could drain away from a badly-made bran mash. She took out the mangers, filled them with peat and leaf mould and buried and leaf mould, and buried them under the trees. That charming illy, Speciosum Rub-rum, and its equally charming white form have multiplied happily, although they hate lime. Tree roots and ivy cannot conquer cast iron: "Away in a manger" has acquired a new,

raid-summer meaning.

I intend to copy the idea, without mangers, in due course.

The best lilles I have grown have been in pots which can be expected by the strong and so brilliantly col-

let into empty spaces in the border during the summer. This simple art prolongs the garden's season and pleases limehating lilies at the same time.

I have used it for my favourite lily hybrids, the Oriental crosses between Aurutum and Spociosum, which are sold by de Jager of Marden, Kent. These magnificent lilies are not cheap, but bulbs of their Crimson Beauty and Imperial varietson Beauty and Imperial varieties do multiply if you keep them watered and away from all lime in the soil. This year, the new pink and spotted



Omega is looking irresistible in de Jager's catalogue. Outside pots and containers, are there good lilies which will grow on lime? Here, I refer back for encouragement to the experience of the late F. C. Stern in his famous garden of Stern in his famous garden at Highdown. He devoted an entire chapter to lilies on chalk in his memoir, A Chalk Garden, which was published originally

by Faber. He had no luck with the unpredictable Madonna lily, which we should all try nonewhich we stabil all by holes the the series in case it takes to the garden in full sun. He did not mention Tiger lilies, although I had the white form growing happily for several years on lime. He valued the scented Regale lily, the essential variety for all well-drained gar-dens, whether lime-free or not. He thought well of the hybrid lily Enchantment, which is

oured with flowers of flery red. He also approved of my particular favourites, *Henry*i and

Testaceum.
Lilium Henryi has huge bulhs Liltum Henryi has huge bulbs and likes to be planted about six inches deep. I cannot imagine why it is less popular than Regale, except that it has no scent and flowers at a greater height of 6ft in August. Its flowers are a deep orange-yellow and the chunky petals bend backwards. It actually prefers lime and a home among sheltering border plants. We have had it for years behind an iris bed and never lost a bulb. It is thoroughly reliable and still cheap. oughly reliable and still cheap.

Lilium Testaceum is more refined and, therefore, more expensive. This very old hybrid is known as the Nankeen Lily because its colour resembles a fawn-apricot cloth which used to be sold at Nanking in China. One of its admirers is that great One of its admirers is that great plantsman Graham Thomas, who describes its colour as a "sort of buff-flesh, known in the textile trade as isabelline." That description is less than romantic. Isabelline is said to have taken its name from the shade of Queen Isabella's underwear after the prolonged siege of a Spanish fortress. She had vowed not to change her pants until the city fell, and its wall took some while to be

Once, I recall, I had a pair of riding breeches which turned the Isabelline of the Nankeen Lily in the washing machine, but they had fallen into an Irish peat ditch. Unlike them, Lilsum Testaceum is scented very sub-tly: it grows about 4ft high, loves lime and deserves a much wider public. Bulbs cost up to £4 each but they are worth every penny and are extremely easy to grow well.

Over the years, F. C. Stern and his gardener bred various hybrids in their chalk garden, which I also find an encouragement. He began by noting how good they were but tended to add a familiar footnote by and a familiar footnote by remarking that, eventually, they had died out in the flower bed. No lily is immortal, although Henryi is very long-lived. They come and go, even in the best gardens and the most solid mangers. We should recognise the fact and ask for no more than a dozen. ask for no more than a dozen years of the best.

Robin Lane Fox

I SHOULD have kept quiet. But there was something beguiling about the way the editor of the Weekend FT leaned back in his chair and asked it there was

about the way the editor of the Weekend FT leaned back in his chair and asked it there was any unfulfilled ambition I might care to undertake on the newspaper's behalf.

As a hill-walker used to savouring wide, open land-scapes and the occasional frisson of space beneath my feet, I had long regarded the activity of caving with chill horror. Nothing, I felt, would ever lure me into that dank, claustrophobic world. And yet, like a sailor succumbing to the siren's thrall. I spoke the fatal words: "I'd like to go pot-holing."

Thus it was, one bleak day this winter, that I found myself shivering on a Derbyshire hill-side as I struggled to pull on a wet-suit. Made of spongy rubber, it clung to my bare arms and legs, gripping my throat and crotch like a vice. I squeezed my feet into wellings ton boots and strapped a safety helmet to my head.

My partner in this enterprise was a boyhood friend, Gordon ras aboyhood friend, Gordon parkin. An artist and illustrator the bottom, Gordon was beside title Peak District, had just appeared) he spends his spare time pot-holing, with the special advantage of being (unlike me) short and slim. As I posed like the Michelin Man, Gordon my waist. There seemed to be special emphasis in his words when he explained that it was soon to discover. was soon to discover.
The cave Gordon had chosen

friendly-looking stream. Without ado Gordon set off, and we
were soon following the stream
through. "It's important to conwere soon following the stream
I envied him his slender build
through a rocky chasm with
jagged walls and a high roof. I
acquired the knack of directing
we half an hour. The most

Peter Gillman takes a deep breath and goes pot-holing

Down and out in Derbyshire

the most important item of the so narrow at times that I could caver's equipment - just why, I squeeze through only by breathing out to compress my

was known as Giant's Pot. The
As he watched my struggles,
entrance was a gash in the hillside, into which trickled a rock but to try to ease myself

acquired the knack of directing sage for hair an bour. The most felt reassured that nothing we had to climb down through more demanding was required.

My optimism was swiftly deflated. From ahead came an intimidating roar and we emerged into a chamber where arrived at a narrow ledge. The friendly stream had been transformed into a torrent which

Gordon was in raptures as he pointed out the intricate shapes, the water had carved as it sliced its way through the limestone over the millennia. Banks

stone over the millennia. Hanks of stalactites were glistening on the walls, soaring almost to the roof. "They're called organ pipes," Gordon said.

I glimpsed the sense of exploration and discovery that the sport brings — then Gordon amounced that we were now 700ft down. I tried to imagine the several million tons of the several million tons of mountainside above our head. Then I stopped trying to imagine them.
Gordon said that, for added

Gordon said that, for added interest, we would return via a new passage that connected with our descent route halfway up. After climbing a short way he explained that we were then at "the crux" of our journey. I could see what he meant shead the roof declined abruptly so that the passage was no more than 2ft high. What was more, it was full almost to the roof with water. with water.

with water.

"There's nothing to worry about," said Gordon, which worried me intensely, as he had not said that before. I watched with trepidation as his feet disappeared along the tunnel. There was a long pause, then a most led shout. muffled shout. It seemed impossible to crawl

and breathe at the same time. Each time I tried to move forward the water rose over my face, and I could take a breath only by turning my head on one side. In this manner I advanced, simultaneously fighting the crick in my neck and a mounting sense of panic.

The buoyancy of my wet-suit vinced the ladder would be "No," I

Gillman emerges...with gratitude

anead. The first consisted of a 30ft descent down a narrow done so with my dignity reasonchasm to the river bed. But after an initial shot of fear I found myself on familiar as I struggled to remove my ground as I was able to use the mountaineering technique of bridging, whereby you brace bridging, whereby you brace bridging, whereby you brace all we repaired to the nearby yourself against the walls on familiars of my friends, John either side, and reached the and Janet Stott, who combined forces to help neel it off. Then.

bottom without mishap.

Then came the moment I had been dreading most, the ascent of the wire ladder we had left by the first waterfall. I was

came to my rescue, enabling me to swim for a short way. By now I could see Gordon's light shining towards me, and I hauled myself ashore. As excitement mingled with relief I burst into laughter, and Gordon langhed with me. "You'll be all right now," he said. That was not quite true, for there were two further ordeals shead. The first consisted of a Goft descent down a narrow. done so with my dignity reaso ably intact - or so I thought.

and Janet Stott, who combined forces to help peel it off. Then, after a blissful shower, we ate buttered crumpets and drank the Stotts' mulled wire. "Would you go again?" Gor-

"No," I said. "Well, maybe."

Roses that fail to grow

THERE IS a condition known as replant disease which can make it very unsatisfactory to replace old and worn-out roses with new ones. No matter how carefully you remove all the old roots, how thoroughly you dig you feed them with manure, the young bushes refuse to grow sturdily. There is nothing obvi-ously wrong with them and no visible indicators of infection but, clearly, something is

No one is entirely certain what causes replant disease. When first I heard of the condition in America some 25 years ago, I was assured it was due to eelworms living in the soil and feeding on the rose roots; but that no longer appears to be an acceptable explanation. Eel-worms may be associated with the condition but they do not seem to be the sole cause.

What is agreed universally is that the condition can be pre-vented by sterilisation, either with heat (it was steam under pressure from a boiler that they were using all those years ago at Cornell University) or various chemicals, including Dazo-met and formaldehyde which kill various fungi as well as eel-

Unfortunately, this information is not of much use to amateur rose growers since Dazo-met and formaldehyde are for professional use only. They could, of course, hire a quali-fied firm to do the work but such firms are not as a rule interested in small operations. Half an acre of roses in a public park or national collection might be profitable but a few square yards in a suburban garden would not be.

So what is the ordinary ama- you do not need any permit to teur to do when re-making a do it.

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rose garden? The simplest solution is to make place entire new beds in another part of the gar-den in which roses have never before been grown (or not for a good many years). In a medium to large garden this might well be possible, and could combine nicely with a re-thinking of the overall design. In really small gardens, though, it is unlikely that any suitable alternative location could be found; in this case, the only solution is to replace all the soil either from outside or from another part of

that replant disease, whatever build-up of the eetworms and it is, travels far in the soil and there are also some eelworms it is, travels far in the soil and there are also some such as resistant varieties such as resistant varieties such as I do not know of any evidence so it is not necessary to have a big garden in order to have a quite satisfactory exchange of soil between the old rose beds and perhaps the lawn or a flower border. But it does involve a lot of work, for the soil will need to be changed to a depth of at least a foot - which, in a nine feet square rose bed, means shifting about three tons of old soil out and three tons of new soil back. However, at least it works and

Roses are by no means the they found it — what shall we only plants that tend to poison themselves out if grown in the same place too long. Potatoes are very likely to do it but, in They came to speak of the.

from potatoes for at least six years so that the eelworms are Normally, the usual three or four year rotation practiced by good vegetable growers is sufficient to prevent any serious build-up of the eelworms and maris piper and Pentland Jave-

Phloxes can also pollute the soil in which they grow and, once more, the culprit is an eel-worm which distorts the leaves and makes the stems produce gouty swellings. Dazomet is again a possible means of clear-ing the soil but it will not of itself get rid of the trouble, since the eelworms live in the crowns and stems of the plants and will soon re-infest the soil if the plants are put back into

However, clean stock can be raised from eelworm-infested plants by cutting up the thicker roots into two-inch lengths, spreading leaves on a layer of peat compost in a seed pan and covering with half an inch of the same compost. If this is done in winter and the pan is kept in a frame or greenhouse (which need not be heated), many of the roots will produce shoots in the spring and these little plants can be planted out in a reserve bed to grow on to flowering size by the following

The discarded crowns and stems of the old plants from which the roots cuttings were taken must be burned - not left lying about or put in the com-

lying about or put in the compost heap where they will start
a new colony of eelworms.
Taking a broad view, it does
seem wise wherever possible to
avoid replacing the same kind
of plant exactly where it grew
before. This includes trees and
abrube even though there is no shrubs, even though there is no specific information that these tend to poison the soil by long occupation. But the probability that they do seems too great for the risk to be worth taking.

the Thirties, urging their saloon cars up the All to the East Anglian Heights and the very limits of the known world. They found a fertile valley

where men spoke in strange accents and lived in timberframed dwellings, roofed with reeds, on the banks of a stream called Wicken Water.

THE FIRST settlers arrived in

The inhabitants after their daily toil in the fields would gather in gloomy public rooms and mutter unintelligibly over local brews with ancient names like "Rayments" and "Bendericher" and "Bendericher". daily toil in the fields would gather in gloomy public rooms and mutter unintelligibly over local brews with ancient names like "Rayments" and "Benskins". And every Sunday they would put on their best clothes and go up to the mediaeval they over worthwhile to try to patch up old rose gardens by replacing failing plants piecemal. Apart from the fact that above the teacher, the partial stood an even greater would name that arrested and the Squire of Wood look out of scale with the old look out of scale with the old Hall stood an even greater

ones, there is this high probability that they will fail to perform properly. There does come a stage with roses when it seems better to scrap the lot and start again rather than spend time and money tinkering.

Roses are by no means the lot ones the lot and start again rather than spend time and money tinkering.

are very likely to do it but, in their case, we do know theprecise cause: a microscopic eellocal inhabitants as Characters, a name that has stuck to this worm which lives in little cysts day. There was old Bailey, for formed on the roots. There is no satisfactory chemical cure; and if soil becomes seriously infested, it should be rested taken a bath in his life.

Porsche and cart

that first alerted the world to life in this remote northwestern

Several broadcasters made the long trek and took root there before the Second World War. One of them was Gordon would never be the same again. And nor it was. Today a Porsche sits outside the cottage

where Mr. Glover lived and died, and the village post office is a craft shop selling soft toys. The Axe and Compasses offers five different kinds of Ploughman's Lunchand an "Olde English Night" dinner on red check tablecloths.

The bell-ringers drop in for a pint after a hard day in the City. The diners under the horse brasses talk about friends in Fulham and holidays in

Nepal. The Green Man pub across the road, once run by the hand-some Albert Wheeler, village handyman and Lothario, is a now a private house. Next door



The thatched cottage further along Wicken Water, with a garden you might be allowed to build on one day, is a bit more just under a quarter of a million pounds.

The old forge is the home of a top executive at Morgan Grenquell, the merchant bank, and the former vicarage belongs to a director of Grand Metropolitan. The Member for Ripon has the big Victorian farmhouse just outside the village. The chairman of the parish council to continue making money by works for a discount house in the City.

These older newcomers, fol-

distante for the garden goome aesthetic of the upwardly mobile latecomers who are well-lower middle. They cannot quite swallow the brand of village spirit dished out by the "pub crowd." It smells of wrbs in rare, the culture of the suburbs drassad in a reason. urbs dressed in a peasant

The older colonists are not simply snobs. Indeed, the longer they have lived in Aricas den, the more resigned to progdescribed by Sworders the rest they tend to be. Perhaps estate agent as an outstanding they are more in touch with the small period house of great feelings of the indigenous Arkeantiquity. It is for sale at lians — now no second and the sale at \$190,000.

These older newcomers, following the trail blazed by Glover and his friends, are mainly upper middle class.

They cannot always hide their three cannot always hide three cannot alw

Mr. Forster's 300 acres of wheat, barley, beans and pota-toes enclose the village. But he is no mere mucker about in the mud. He has teamed up with the new Lord of the Manor, Adrian Pyatt, a property devel-oper, to push for housing on the er-when planning con-

permeter when planning controls allow.

Not surprisingly, people have — to put it nicely — mixed feelings about Mr. Forster and his ings about Mr. Forster and his plans, especially since the three big modern houses went up in his farmyard, slap in the middle of the village.

Matters came to a head last year at the Battle of Pebblings Field, the ten-acre meadow

where the cricket pitch used to be before the farmer who council determined to buy the meadow. Forster and Pyatt got there first, with plans for up to

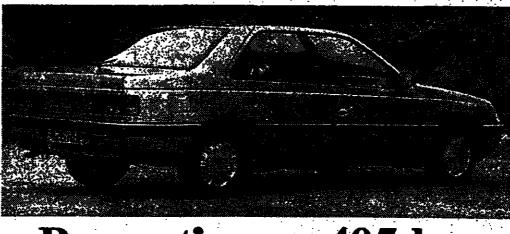
there first, with plans for up to 20 houses, a new village hall and a playing field.

The conservationists cried "Blackmail" and the crisis was defused by means of an unprecedented village referendum in which a two-thirds majority voted the plan down,
"They have found their Utopla and don't want anybody
else to share it," said Mr Fors-

Of course, as any estate agent will tell you. Utopis has moved a long way further up the road and is now to be found at...

Now what was the name of that little place in Norfolk?

Christian Tyler-



Peugeot's new 405 has fleet and family appeal

THE APPEARANCE of the Coventry-built Peugeot 405 (pic-tured) in dealerships on

Cost advantage apart, the 405 has two other benefits. Its styling is as new as that of its main rivals has become familiar. And it was chosen as European Car

Motoring

tured) in dealerships on Wedneaday will have given no joy to Ford, Rover or Vauxhall, but it is good news for British buyers of medium-aized fleet and family cars.

At £8,245, the 405 GL 1.6 I have been driving this week undercuts comparable versions of the Sierra and Montego. There is a cheaper Cavalier of lower specification, but then there is also a cheaper 405, a GE 1.6 at £7,860.

Cost advantage apart, the 405

I thought it created a lot of road noise for a Peugeot on the motorway at 70 to 75 mph (112 to 121 kmh), but then I realised that there was so little windroar or mechanical sounds that the rumble of the tyres must been more obvious than usual of the Year 1988 by an overwhelming vote.

In fairness, I have to say that
there was not all that much for
the Peugeot to compete with.
Its only European rival was the
Citroen AX. All the other
entries were Japanese, and no
Envoquage in you is going to
Envoquage in you is going to
small laden on a hilly route. y do seems too great for to be worth taking.

European jury is going to well-laden on a hilly route, choose a Japanese product as Four people will find there is a its car of the year. But win it generous amount of space and did, and this well-publicised putting a third person on the success must help Peugeot as back seat is not all that much

of a squash. The boot is huge and uncluttered by the spare wheel.

Standard equipment includes Standard equipment includes a decent stereo radio/casette and a tilk-adjustable steering wheel, but not such goodies as a sunroof, electric windows or power steering. These are, however, available on the more upmarket of the eight versions on sale at prices up to £TI,845 for a GTX 1.9 Injection.

The lock is good which for a GTX 1.9 Injection.

The lock is good, which makes the 405 easily parkable, although the unassisted steering calls for quite a lot of effortat low speeds.

Later in the year the range will be extended to include estate cars, automatic transmission, diesel engines and two

estate cars, automatic transmis-sion, diesel engines and two kinds of four-wheel drive. The simple, selectable system will be for buyers needing extra mobility in mid and snow. A more sophisticated full-time system, which will be on a 16valve-engined, very-high per-formance version of the 405, will give Pengeot a car to compete with the Audi 90 quattro.

Stuart Marshall



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A gentleman's wardrobe should reflect

A choice to suit yourself

IT'S TOUGH being a man. If too carefully dressed, it looks a little...well, unmanly. If dressed too slobbishy, it looks....well, slobbish. I don't belong to the school of thought that believes that glothes don't matter. that clothes don't matter. Where would Jonathan Ross be Where would Jonathan Ross be without his suits, Harold Wilson without his Gannex, or Bogart without his Burberry? As Paul Keers, author of a splendid book on men's clothing, The Gentleman's Wardrobe, puts it: "Just remember the furore when Michael Foot wore a donkey jacket to the Remembrance Day service. Or the fuss when drab Mr Hatton, ex-leader of Liverpool council, put on some fashionable clothes and became beau Derek."

If that sounds a tritle dennting, take comfort in the fact

If that sounds a trifle daunting, take comfort in the fact that now has never been a better time, from a sartorial point of view, to be a man. Where once the classic regalia of the English gentleman was thought somewhat dull, pompous and boring, today it is all the rage. From Omote Sando to New York's Upper East Side, from the Avenue Montaigne to the via Napoleone, Le Look Anglais is what everyone is aiming at. is what everyone is aiming at.
Anybody wondering how to
dress can take refuge in a
classy kind of classicism —

challengers to the Savile Row such as Dior, YSL, Baumler, suit were the department stores and the High Street chains of picked a fairly heavy suit by tailors but, today, the face of San Remo of Italy at \$149 - a challengers to the Savile Row suit were the department stores and the High Street chains of tailors but, today, the face of suit-buying is changing. Marks' and Spencer joined the fray some time ago and now has spe-cially-staffed suit shops in some major stores. Moss Bros has launched the first outlets of a suit-only chain (Suit Co) and Next, with its new Directory, hopes to persuade hard-pressed executives that suits really can be bought by mail order.

What, I wondered, were their relative merits when it came to pleasing a chap in search of a suit? First, I asked a colleague from our parliamentary staff, Tom Lynch, to look for a suit in some of the newer emporia. This is what he had to say.

SUIT Co., 1 Blomfield
Street, London EC2.

The first of the Moss Bros.

Hitting Talle Talle Tall Tall Talle All El

a balance of the formal and the comfortable. But how does the modern man-about-town find something off the peg that matches up to his image?

Michael Douglas, star of the film Fatal Attraction, wears a Cerruti suit with just the right air of nonchalant, throwsway chic

classy kind of classicism Argyle socks, Oxfords, chalkstripes, pinstripes or Prince of
Wales check, white shirt,
striped or spotted tie...what
could look more effortlessly
wonderful and never out of
date?

Of all the items in the gentleman's wardrobe the one that
involves the biggest outlay is
the suit. Where once it had to
be Savile Row, today's
up-and-coming executive has a
host of alternatives. The first
challengers to the Savile Row
suit were the department stores
and the High Street chains of
tailors but, today, the face of sensible suit at a sensible price. fairly representative of the middle of their range. Prices go up to about £300. Altogether a good atmosphere to shop in. If I had seriously wanted to buy a suit I'm sure I could have found

> • MARKS & SPENCER, Marble Arch, London W1.
>
> Marks & Spencer says its suit shops are designed to be more 'restful' than the rest of the stores, though the company cheerfully conceded that there

is, however, no alterations ser-vice for the unfortunate few.

mixes in a few stores. All are made under the company's label but an effort has been made to give some variety to the traditional business suit shape. I chose a lightweight, all-wool, light grey 'semi-plain' double breasted suit at 2110, which I was astonished to find

Lucia van der

disadvantage. Its range, even apart from the expensive Ches-"The range goes from £75 to ter Barrie range, is more expen-£225 for some Italian wool/silk sive than the selections at Suit Co and Marks & Spencer. Its main lines lie between £135 and £325, which include a large selection made under Austin Reed's own label. Its workshops in Basingstoke promise alter-ations in two to three days for all but the most major work.
"I chose an all-wool, light-

was an excellent fit. Of all the suits I looked at it is probably the one I will go back and actually buy."

AUSTIN REED, Regent fortable and fitted well but back at the office I writed that Street, London WI. back at the office I noticed that "Austin Reed had plenty of space and an easy-to-use layout, but I found the lack of would have noticed it in the enough fitting-rooms a serious fitting rooms."

course, is Next. Its snazzy still a made-to-measure suit Directory, promising delivery in but, because the amount of 48 hours, was launched last hand-work and handling is cut week. What did the Next suit down by using computers for hand-work and handling is cut down by using computers for some of the processes, it can be sold for almost half the cost of its traditional bespoke cousin.
The customer is measured by

have to offer the would-be well-dressed man-about-town? Next, like M & S, puts its faith in providing three jacket fittings and three trouser lengths. With the Directory comes a large processor and a faile on in providing three jacket fittings and three trouser lengths.

With the Directory comes a tape measure and a guide on how to measure yourself. To order a suit you need to provide six statistics. Cloth samples are pinned inside the Directory and cloths and styles are along classic lines - grey fiannel, Prince of Wales check, navy blue flannel, grey herringbone stripe - at prices from £99.99 to £130.

I asked two colleagues, Tom Lynch again and Michael I asked two colleagues, Tom Lynch again and Michael Thompson-Noel to supply their statistics and order the suits. mal bespoke stift usually takes at least three fittings and, at Blades, about three months (several other posh tailors even longer). The easy-order suits take about five weeks from first measuring to first fitting and a further 10 days to be finished. As bespoke suits at Blades now run at about \$700. Blades now run at about £700, easy-order suits sounds a good buy at about £300.

HACKETT, a familiar name to regular How To Spend It

This is what they had to say.

Tom Lynch: The dark grey, double-breasted herringbone stripe at £99.99 felt a little harsh, but seemed good value and fitted surprisingly well, except that the inches week. except that the jacket was a little tight across the back. But had I seriously wanted to buy it I could have discussed it with the sales girl and tried for another size. There was also a Prince of Wales check at £120. The material felt more comfortable but the higging check. believes in quiet, understated, quality dressing has a specialist suit shop at 65a New Kings Road, London SW6. Before out-of-London readers feel they are able, but the biggish check didn't suit me. However, it fitted even better than the dark grey suit. The trousers of both of-London readers feel they are being neglected let me hasten to add that there is now a mail order leaflet, from which the whole Hackett look can be ordered by post. The Hackett style is based on tradition, either genuinely old, in the second-had departments. suits were remarkably well fit-ting; short-legged people don't usually find trousers that fit first time and usually need to get them altered."

get them altered."

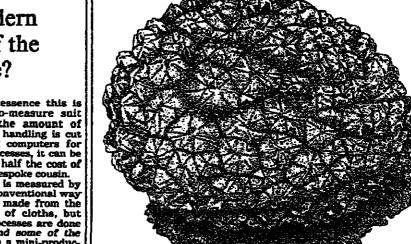
Michael Thompson-Noel: "
Normally I have very little luck
with off-the-peg suits, perhaps
because I like lightweight, Italian-style jobs. I'm invariably
bamboozied by sales assistants
and persuaded that something
fits well when in fact it fits fits well when in fact it fits horribly. Later, I have to pay for expensive alterations, usually to the seat of the trousers.

Whoever Next is catering to could have been modelled on me, because their suits (42ins me, because their suits (42ns long) were very nearly a perfect fit. No problems anywhere: it fitted across the chest, sleeve length, trouser length, waist, bottom. I'm not usually fond of double-breasted suits but these were fine. And I liked the turnups. Very impressive."

More ways to suit yourself

More ways to sait yourself

BLADES of 8, Burlington
Gardens, Savile Row, London
W1, a pukka Savile Row tailor much patronised by the sleekly-dressed advertising frater-nity, has for some time been offering what it calls "easy-or-



Never trifle with a truffle

TRUFFLES AREN'T really food at all any more. I suppose when Cro-Magnon man, snuffling give the appearance and feel of the truffle without the expense. First winkled a truffle out of the ground, he simply ate it raw, there and then. It was there are the than a few pistachio nuts?

At this point, keeping and very smelly, but then so was he, and it made a change from

he, and it made a change from burnt bison meat.

Now nobody just eats truf-fles. Earlier this century, Col-ette said that you should not have them at all unless you could afford to eat them like potatoes, and even if you are very, very rich they do not come round in those sort of quantities any more. With our tendency to get the Italian way tendency to get the Italian way of things right before we get the French, we are more likely to find the "white" truffles of Alba on restaurant tables than the black diamonds of Perigord.

Food for

thought

the contents, no magical plea-

reworked versions made to Hackett's demanding standards. If you are looking for a suit, what you will find classic versions in pure wool (nothing but the pure passes through the Hackett door) fabrics - chalkstripes, pinstripes, flannels, pinheads, at prices between \$225 and \$250. If you are not a stock size there is a made-to-orstock size there is a made-to-or-der (different, note, from made-to-measure) service which, in effect, means that one of their standard suits can be ordered and tailored round a basic stock size at an extra charge of 10 per cent. Another invaluable point about the Hackett suits is that you can order two pairs of trousers for every jacket, immeasurably prolonging the life of the suit.

For the mail order brochure (Thick includes called life.)

readers and now something of a cult venue for many a chap -

including Ralph Lauren - who

ond-hand departments, or reworked versions made to

(which includes colour line drawings and photographs of suits, shoes, sweaters, shirts and most of the paraphernalia that makes up the male wardrobe) write to Hackett, 65b, New Kings Road, London SW6.

• CERRUTI. Many a snappy dresser is an ardent supporter.

dresser is an ardent supporter of the Cerruti suit. Off-the-peg they may be, but they have the kind of dedicated following many a Savile Row tailor wou give his needle for. If you don't give his needle for. If you don't yet believe that spending between £400 and £600 on an off-the-peg suit could possibly be worth it, take a look at Michael Douglas in this year's hit film, Fatal Attraction, where he displays to perfection that casual, unforced elegance that Cerruti man tries to achieve.

Cerruti suits have that pecu liarly Italian ability of looking relaxed and formal at the same time. This spring, fabrics are extraordinarily light: wool blends for the most formal suits (with gabardine, serge and tropical fabrics). For off-duty there is silk blended with linen or cotton and for evening crepe-de-chine and a wool and linen blend. Lightweight suits

are about \$275.

For the best selection go to the Cerruti 1881 Boutique at 76, New Bond Street, London Wi. Harrods, Austin Reed, Liberty and Simpsons all have good selections, as do Gentry of Hove, Fine Act of Cambridge, William Major of Shrewsbury and Capital Suits of Edinburgh. BLAZER has been quietly building a reputation for its own well-priced, well-made interpretations of the classic. interpretations of the classic English gentleman look. Recently taken over by Sir Terence Conran's Storehouse group, it now seems poised for "rapid growth." For the moment, however, there are just six shops, of which one, at 117b, Long Acre, London WC2, is a specialist suit shop. Here, in a fairly traditional tailoring environment, designed to soothe and reassure, there is nothing but suits, suits...and suits. Prices are good – they start at \$110 and go on up to about £175 – and, given that they use good quality 100 per cent wool traditional cloths (figural, pinstripes) for heavier (flannel, pinstripes) for heavier weight suits, and linen and cot-

ton combinations for summer, it seems like a good deal.

• CHESTER BARRIE is generally agreed to be one of the top ready-to-wear names. Hand-tailored means that all those totems of the tailoring those totems of the tanking world - shears, tape measure, tailor's chalk, needle and thread, hand basting and other sacred rituals - still pertain. All very classy, very British and very traditional. If you want a Savile Row look, but can't be bothered with the fittings and the waiting, then Chester Barrie is probably the make for you. This doesn't come cheap - the average Ches-ter Barrie suits costs around tin Reed, Harrods, Savoy Tay-lors and Selfridges. But, if my pate cannot be suffused with magic, why go further than a few pistachio nuts?

At this point, keening and grieving over the monstrous expense of the black truffle and the minimum of the suffuser of the suffuser

its virtual disappearance from our tables, I consult Kettners Book of the Table, published in 1877; surely this will tell me how it used to be. What do we find? They are beyond praise in the perfection of their perfume. But once unearthed, the perfume soon fades and by the time they reach London it becomes so faint that if the truffles are not quickly dis-posed of they are scarce to be recognised as the sublime human food. However, what they lose in perfume they gain in price and dealers in London demand twelve and fifteen shil-lings a pound for them. A bottle no bigger than one of those used for hyacinth bulbs, containing preserved truffles -which are not to be compared with fresh ones - is sold at half

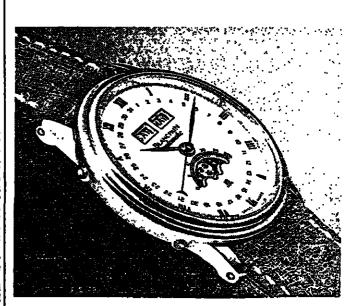
Modern marketing methods are defeated by something so resistant to preservation and transportation. I have reached the point where, if someone gave me a fresh truffle, fragrant in a screw of newspaper, I would be too nervous to cope

I couldn't cook my truffle and eat it - as Colette would have wished - like a potato, because Truffles are a sort of super concentrated mushroom, with a strong, sweetish-rotten kind of smell which communicates itself to almost anything and is not quite like anything else in the world. Here enters the major problem. This valuable fraggraphs is fulfilly and isometring from Paris to the Meditors of the major problem. fragrance is fugitive and iterranean down the autoroute, come off at Lyon. Thread your departs from truffles after a while; it does not survive the bottling process to any worth-while extent. If you feel that your home-made pate needs the way through the grey suburbs out to Collonges au mont-d'or where you will find his restaurant crowned with ten-foot green neon letters spelling out "BOCUSE," presumably intended to be readable from added spark of little fun cubes of black stuff in the middle, go ahead and buy a truffle.
This winter Harrods have had passing aeroplanes.

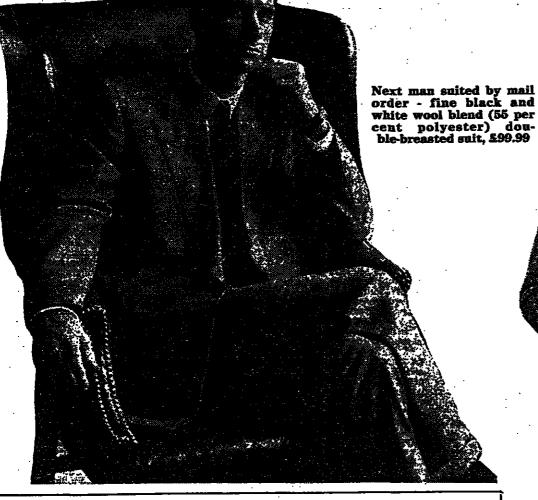
on display (not for sale) in their. charcuterie department one of If you order the Soupe de Truffes, a dish M. Bocuse cre-ated for President Giscard d'Esthe largest truffles in the world, preserved in a glass jar. Very fine it looks too, gleaming like a wet, fist-sized lump of Welsh steam coal. Around it are taing, you will get a bowl of soup with a domed puff pastry lid on it. Crack that open and there issues forth this magicalthe ones you can buy, also in jars, but walnut or acorn-sized. If you opened the jar and ate terrible scent. Inside is a sort of chicken broth with several ounces of truffles, not shredded or sliced but bobbing about like, yes, potatoes. Wolf it down and sure would be yours. They will exude a tiny vestigial odour into your pate, but nothing very special. I believe that the catering trade can lay its hands know what the fuss is all about.

Peter Fort

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

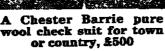


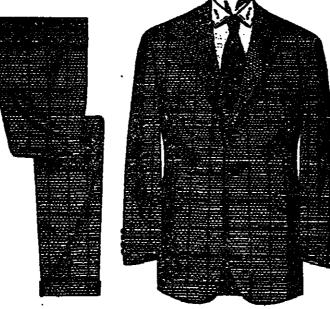
\$500. Find them in top-notch country and in London at Aus-London Hilton Jewellers, Tyme, Watches of Switzerland, The Watch Gallery











Tan herringbone tweed suit, by mail order, from Hackett, £225

Robin Lane Fox discusses the most influential modern Hellenist

Greek god worship

GILBERT MURRAY by Duncan Wilson. Oxford £25.00 474 pages

PROFESSOR GILBERT Murray, OM, devoted his life to Greek, goodness and Peace. It was a very long life (1866-1957) and Murray is the last classical scholar to have combined a professorship of ancient Greek with a simultaneous public career. Goodness excluded a wide range of conduct. Murray was a dedicated teetotaller, he was a vegetarian; he once started a campaign to stop Oxford undergraduates from having cars because he had been told that they used them for making love. He found quite a few supporters until some-body remarked that if stopped, the undergraduates could perfectly well make love on trains

You might think that such a life would make thin reading.
The late Duncan Wilson takes us admirably through the facts and sources and leaves the story to tell itself; I doubt if he can be faulted on detail. Murray was born in Sydney, though he referred to himself later as a boy from the Australian Bush: his father lost much of his fortune; the young Murray left the suburbs and came to Oxford, married Lady Mary Howard (a "Puritan Bohemian without brains") and by 24 was a Pro-fessor of Greek in Glasgow. His wife's money came in very useful and he gained a name for his flowery translations of Greek drama in the manner of

In 1909, he became Professor in Oxford where his inaugural lecture explained how classical scholars know the "joy of hav-ing given themselves up to something greater." It makes

WILLA CATHER: A LITER-

by James Woodress. Nebraska University Press. £33.25, 583

ALTHOUGH Willa Cather is

rightly thought of as the cele-

brator par excellence of life on

that Murray's life at once becomes fascinating. Peace and goodness may go together, but it is not clear that ancient Greek history and literature coincide neatly with either. Gil-hert Murray was a deeply-combert Murray was a deeply-committed moralist. He believed in progress, restraint and the liberal values. He was an apostle of Education, not only for privileged men, but for workers and for women too, whose teaching he championed notably. He gave private tutorials to his children from their earliest years: those who later sat degrees tended to get bad Thirds.

Murray was tailor-made for overseeing the Home University Library, where he asked Ber-trand Russell to contribute a short book on philosophy, suitable for shop-assistants. The result is not suitable for philosophers, let alone for girls behind the till. He served prom-inently during the 1930s at the League of Nations where international union was intended to end wars. In 1956, he ended by supporting Eden over Suez, believing Nasser to be a threat to world order and peaceful Leagues to have been disproved by events. The former prophet of Hitler and the former apostle of peace ended, remarkably, by

agreeing on war. Nobody knew the Greek language better: Murray wrote it superbly well and once, in veden, he spoke it impromptu. He could pick up a quotation from any Greek dramatist and continue it at length from mem-

them "a somewhat bloodless company, sensitive, low-spirited; in business, ill-at-ease, in social life thin and embarrassed."

I find that view so repugnant that Murray's life at once becomes facinating Pages and

To a generation, Gilbert Murray stood for Hellenism. Never mind if the children were difficult, wars continued and T.S. cult, wars continued and T.S. Ellot slammed the style of the translations. Gilbert always stood for goodness, for the Boers' rights, Somerville College for women, and the League to end all wars. The trouble was that Murray's beloved Greek authors did not agree with Murray's views. He helped to bridge their differences. He turned Euripides into a progressive thinker and an atheist; he sive thinker and an atheist; he found pacifism in fifth-century Athenian literature; he isolated four phases (later revised to five) in the "development" of Greek religion; he defended the comic poet Aristophanes against any hint of obscenity in chapters which I find as funny

an excellent advertisement for compulsory study of history by anyone who sets out to write about another civilisation, let alone to bring it to a wide audience. He had no historical training: his hearing was more developed than his historical sense. Murray had an extraor-dinary gift for picking up other peole's conversation in his absence from a room, some-thing which he and his friends thought to be telepathy.

Mistaking his subject's history, he has now become his-tory himself. His books are brilliantly written; the views are so perverse that nobody is told to ory: OMs have been given for perverse that nobody is told to less. He had wit and a marvel-read them, yet anyone who



does will not forget them. Mur-ray never accepted the world as it is and failed to see the world spectacled student and sweetsufferer from minor ailments, as if he could not quite keep his the ... but the lifelong struggle act together. Perhaps G.B. of a benevolent temperament Shaw was onto something in and a high conscience has set the preface to Major Barbara up a chronic strain ...

ly-voiced ... his sense of humour is intellectual and sub-

Geoffrey Moore on the mistress of the

American mid-west Prairie trail taken

brator par excellence of life on the American prairie, she was not born in the Mid-West. The Cather family (originally "Cader" as in "Cader Idris") had farmed in the Virginia hills near Winchester, for nearly a century. By the early '80s of the last century, however, life in the Shanandash Valley crude materialism and intolerance as well as the sturdy, dig-nified strength of simple people struggling to establish their lives, homes and communities

in the Shenandoah Valley became too confining and unhealthy for them. Like Huck Finn, they made up their minds Her education is a reflection of the true democracy which often flourishes in a simple community. She gained her information not only from her to "light out for the Territory."
Willa was 10 when the family
made their move to Red Cloud, family but from friends and Nahrseka and at first she was neighbours. who were often learned in their particular lonely and homesick. But by the end of her first autumn, in that fields. Before she went to High high, clear, flat land as bare as a piece of sheet iron, she found School, she knew Greek and Latin as well as German and French – not forgetting the as she later wrote - that the English classics and music, for which she retained a life-long interest. When, in 1895, she graduated from the University "shaggy grass country" had gripped her with a passion she was never to shake. Apart from the land itself, where the buffalo still roamed of Nebraska, she took up jourand hunting parties of Ogalala frequently passed through, it was the "new people" of the prairies who fired her imaginanalism and began to find a mar-ket for her poems and stories in McClure's Magazine. After she had tried her hand at teaching,

McClure invited her to join his editorial staff. tion. She wrote with tenderness and insight of the immigrant



Willa Cather

the South-western states of and insight of the immigrant Czechs, Norwegians, Swedes and Germans who came to settle this hard environment. She ditorial staff.

editorial staff.

Before long, Willa Cather lished a volume of short stories, became managing editor and travelled widely in Europe and there appeared her first novel,

Alexander's Bridge. She did not gain fame, however, until she turned back to her Nebraska youth. Encouraged by Sarah Orne Jewett, she began writing about "her people." Her abiding theme was purity of heart and she saw this quality exemplified in two types: the simple, virtuous character who flourished best in the new lands where vitality and courage where vitality and courage Willa Cather a form of truth-

and the importance of small, near details in a landscape

in the 1920s Miss Cather turned more and more towards statement, description and biog-raphy, her outstanding novels in this genre being Death Comes for the Archbishop, and Shad-ows on the Rock. She was a symbolism into her seemingly simple fiction. She believed that every successful story must leave in the mind of the reader a cadence, a quality of voice that is exclusively the writer's own. He must not try to improve upon his subject-mat-ter. On the contrary, he must give himself absolutely to his material.

Only his "gift of sympathy," the fine thing in him, can make the work fine. Fiction was for could find dignified purposes, and the cultivated, sensitive artist who was capable of discapture that "luminous halo" covering the spiritual values which later writers adumbrated inherent in a frontier environment.

Which later writers adumbrated through technical experiment.

Professor Woodress has given

ment.

Her next three novels - O, Pioneers', The Song of the Lark, and My Antonia - all deal with Nebraska life and they show her calm grasp of moral beauty. in character, and her gift for conveying the overwhelming presence of the prairie, its vast splendour, the fierce winters, and the importance of small, and the importance of small, and the importance of small, but a mile. Her last spring. near details in a landscape by a mile. Her last spring, without middle distance. It is which she enjoyed so much, this quality which makes the reading of My Antonia, more than any other of her novels, with whom she had been close for 16 years. She died on April 24, 1947, at the age of 73.

Gilbert Murray, who died in 1957

Ronald Crichton dips into the correspondence of musicians

"Cher ami.

Debussy: Letters selected and edited by Francois Lesure and Roger Nichola. Faber & Faber \$25.00, 353

FROM PARRY TO BRITTEN: BRITISH MUSIC IN LETTERS,1900-45 edited by Lewis Foreman. Batsford. \$25.00 (\$8.95 paperback),

WITH EXEMPLARY care and ingenuity Roger Nichols has interpreters without inhibition. For the most part they had a hard time pleasing him before the invaluable planist Ricardo Vines was qualified at one stage as "dry."

WITH EXEMPLARY care and constructive considered and considered a

about her are wildly contradictory. No wonder Dame Maggie revealingly mediocre. Does one tended to be unforthcoming scent a grain of gentle malice in about him. Her successor Marchine to the malice in this choice of BBC memos?

in the letters Emms remains a shadowy presence (not so their beloved daughter Chouchou). It is time we had a study of a remarkable woman who won the hearts of Fauré and Debussy in succession and inspired some of their finest songs. With the financial necessity of conducting abroad, followed by the war and his fatal illness, the tone of the letters changes — less flippancy, more considered and constructive considered and constructive

portraying Melisande as a kind of melancholy washerwoman.

Debussy was never able to reconcile his Bohemian tastes with the superior bonesacies.

As one would expect, styles vary greatly. Stanford's volatility comes across clearly (there is a beautifully digrified reply from Richter to one of Sean contraction. from Richter to one of Stan-ford's huffs). Holst's quirky concision is a pleasure. And I enjoyed Havergal B ian's garru-

in the letters Emma remains a thadowy presence (not so their releved danghter Chouchou). It is time we had a study of a emarkable woman who won he hearts of Fauré and lebussy in succession and respired some of their finest warning him about London's taste in operatic singing and not so incidentally paving the way for the engagement of Lisa lness, the tone of the letters panges – less flippancy, more onsidered and constructive

The Times, blaming the poor musicianship of the contemporary and Italian opera singers as whom he was ofbin accused of drowning with his orchestra. Also a memo from Beecham to Rouch of the Paris Opera, warning him about London's taste in operatic singing and not so incidentally paving the way for the engagement of Lisa Perii as Melisande for the Coronaction season.

nation season.

There are reassuring signs, that these islands were not altogether cut off from the Continent — Dunhill writes about the production of one of his ballets in Hamburg, Holbrooke about Weingartner conducting The Children of Don at the Vienna Volksoper. But the general impression is inevitably of a long, rainy trudge round what Ethel Smyth called "the music with Worcester, Hereford or Gloucester (make your choice) as the distant Jerusalem."

as the distant Jerusalem. One may tire at times of Debussy's style in letters but one never forgets that his music is first-rate. About halfway through Foreman, horrible doubts crept in, not about the major figures but the lesser ones. Foreman has the sense not to waive or to claim too much - just a hint now and then that so and so's neglected output might be worth a look.

Conscience all the same bade me search out one or two records. Holst's Hammersmith came up lean and shining - no surprise. Howells - definitely not for me. Englishry at its most unpalatable. Butterworth - a grain of true lyricism which might, had he not been killed so young, have moved away from Housman Shropehire.

Moeran (because of a humane and sensible letter to Britten in America) demanded a try. The Sinfonietta of 1944 sadly falls to fuse Stravinsky-and-Waltonisms with longing glances towards neo-romantic horizons. Not for the first time I found it reconcile his Bohemian tastes with the superior bourgeois comforts he needed for his work. His second wife, Emma Bardac, provided these as far as she could — a rich uncle, disapproving of the divorces and re-marriage, disinherited her.

Irom assume the ford's huffs). Holat's quirky ford the instantant to listen to the layed end. Yet whatever one's personal reaction to the subject matter this book will be of Beecham emerges as the biggest value to those whose inclinations array, or whose work pushes them down, these paths.

Fiction

The human condition

by Diedre Madden. Faber, £9.95
174 pages.

EDMUND WHITE is an extraordinary writer as A Boy's Own Story showed. The Beautiful Room is Empty is its sequel. The narrator has no name, no plot as such – ends with the though his best female friend calls him Dumpling and his best male friend Bunny. From school, then college in the mid west, he moves to New York in the fifties, his personality still the fifties, his personality still

THE BRAUTIFUL BOOM IS cally, we see what is happening in all its detail, minutely, amazby Edmund White. Picador, amazingly, it is the same. What happens in the narrator's heart, by Eding Feinstein. Hutchin.

Inwardiy and outwardly. Physiter, has been sent to England cally, we see what is happening in all its detail, minutely, amazby a Jewish family in Leicester, a kind but austere household totally unlike the romantically lavish and extravagant in Budapest.

This is been sent to England the intime, 1939, and taken in by a Jewish family in Leicester, a kind but austere household totally unlike the romantically lavish and extravagant in Budapest.

the fifties, his personality still at the fluffy-severed stage, damp from the egg. Everyone around him has attitudes, initially she dislikes and disviews on life, art, sex and other people: he alone, amid all that ally, as the story unfolds, vehemence, has weathervane opinions that whirl about in the wind of others' approval or disapproval. He is homosexual. If to dwindle in old age, even in that sounds like a simple statement of fact, it understates daughters' eyes, and Leo, dead (and underrates) the bewildering range of feelings and lifestyles, the great arc of and a life style to be anything tastes and views it covers. As at all and when the crunch comes (the Nazis in Budspest) his wife arranges for him to the won't

by Elaine Feinstein. Hutchinson, £10.95. 160 pages.

THE BIRDS OF THE INNO-CENT WOOD by Diedre Madden. Faber, £9.95 174 pages.

pelling, coupled just as clearly with reality. This rounded view of things includes the funniness as well as the pain, the touching sweetness of regret, the depth of every moment as well as its surface look, its colours, the whole reflecting not some who escaped what happened can keep pain at bay by shutting the mind, refusing to imagine it, and what happens to Halina's mother no-one knows. But the images of scaled trains and what they led to remain. A short novel, but complex, Mother's Girl moves about in past and present across half a terrible century; and across the world to Cambridge to California; from London to Budanest. nia, from London to Budapest Very well written, its strands plaited with enormous skill.

The Birds of the Innocent Wood is not skilful but very promising. A first novel, it has interest and oddity; a sense of place and personality, and its early chapters are impressive. Towards the end it declines from many chapters are impressive. there is plenty in it to make one look forward to further books.

Twins in a remote Irish farmhouse, melancholic parents, a decayed big house, a secret love affair on Saturday afternoons when the boy's mother goes into town to teach music, a suicide in the lough: it is as glum as its Irish weather but with a voice that to year much its care voice that is very much its own.

Isabel Quigly

For the young

NOW THAT the recent festive Maureen Roffey and contains season is but a distant memory, more than 40 flaps. its only legacy for many is a collection of uncashed book tokens. For children, this can be an opportunity to indulge in a classic anthology or in contem-porary fiction. But for every age group, humour is perenni-ally popular.

Colin West has compiled and illustrated a new collection of comic verse, The Beginner's Book of Bad Behaviour (Hutchinson, \$5.95, 96 pages), characteristically subtitled A Chiid's Garden of Vices. This anthology of rhyming cautionary and celebratory tales contains some Victorian gems as well as poems by Hilaire Belloc, Ogden Nash and

There are echoes of Raymond Briggs in Gillian Clements' first picture book The Normans are Coming (Macmillan, \$4.95,32 pages). Schoolgirl Lillian sets off to Hastings to find out about the Norman Conquest. She finds herself in the midst of a rather irreverent version of the Bayeux Tapestry full of jokes about frogs legs, snails and cross-Channel travel.

For the very young, Leo Lionni uses bold collage to illustrate his story of a prodigal field mouse, Nicolas, where have you been? (Andersen Press, \$6.95, 31 pages). A popular American play rhyme has been illustrated by Nadine Bernard Westcott in Peanut Butter and Jelly (Simon Schuster London, £3.95, 22 pages). Her exuberant pictures are accompan-ied by instructions for parent or teacher on the hand and body actions used to accompany the rhyme.

Advent calendars must have been the inspiration for liftthe flap books including Mon-key's Crazy Hotel (Methuen, £4.95.20 pages). Stephen Wyllie's adjective-laden story of the animal kingdom's answer to Fawlty Towers is illustrated by

Keepers of the House by Orcadian poet George Mackay Brown was first published in 1986 in a limited edition of 225 copies. Now Impact Books has back edition for a wider reader-ship (£4.95, 42 pages), encom-passing all age groups. Mackay Brown's charming stories of the spirits inhabiting a household are enhanced by Gillian Mar-tin's drawings. tin's drawings.

The same publisher has produced a classic alphabet, A Country Alphabet (\$4.95, 62 pages) Robin Tanner's exquisite line drawings celebrating the landscape and traditions of Wilthins are set off by Heather ranoscape and traditions of wit-tshire are set off by Heather Tanner's text. Another fine alphabet books is Airdrie Thomsen's The Gift Angel (Simon and Schuster, £5.95, 31 pages). Described as a Celestial Alphabet, the book's delicate pencil drawings recall the haunting illustrations of Maur-

Anthony Masters' last novel for the 11-plus age group, Badger, had a rural setting. His latest, Streetwise (Methuen, £7.95, 119 pages) is a distinctly urban story, following a young boy's quest to understand the death of his policeman father. For the same age group with a village of his policeman father. For the same age group, with a village setting, Dick Cate has produced another humorous Billy story. Twisters (Gollancz, 27.95, 158 pages). Skillful pencil drawings by Caroline Binch set off this pacy story of Billy and his friends, and enemies.

Finally a pair of books which

Finally, a pair of books which will be as much service to adults as to their young children: Methuen have produced two illustrated anthologies, Fairy Stories for Bedtime (60 pages, \$4.99) and Monster Stories for Bedtime (61 pages, \$4.99).

Annalena McAfee

Melodrama in the cinema

such an unforgettable experi-

Woman's Film", which rounds up 20 essays from leading semiologists. Melodrama was born in the late 18th century theatre, a sort of bastard off-spring of tragedy. This book tries to reclaim some self-re-

a challenging and broadening read.

Cinema And Ireland looks like one of those famous titles heralding a slim volume: like The Book Of Swiss Humour or Great Australian Wines. But the authors, Messrs Rockett, Gibbons and Hill, unfold a fascinating and surprisingly full story.

While the first part deals skilfully with the movie industry's history and its vexed relationship with Irish political move-

HOME IS WHERE THE HEART IS ments, the second part is called Representations of Ireland and looks at just that: outsiders' suews of the country. Ireland the pastoral in Ford's The Quiet Man Other Ireland the pastoral in Ford's The Quiet Man Other Ireland the pastoral in Ford's The Quiet Man Other Ireland the pastoral in Ford's The Quiet Man Other Ireland the pastoral in Ford's The Quiet Man Other Ireland the pastoral in Ford's The Quiet Man Other Ireland the pastoral in Ford's The Quiet Man Other Ireland the pastoral in Ford's The Quiet Man Other Ireland the pastoral in Ford's The Quiet Man Other Ireland the pastoral in Ford's The Quiet Man Other Ireland the pastoral in Ford's The Quiet Man Other Ireland the pastoral in Ford's The Quiet Man Other Ireland the pastoral in Ford's The Quiet Man Other Ireland the pastoral in The The Grand Frit Part Ireland the pastoral in The The Grand Frit Part Ireland the pastoral in The Therd Man of Part Ireland Ireland the pastoral in The Therd Man, and Malaysia in Outcost Of The Islands. Robert Moss's book on the British director has an odd view of the films' order of merit: he overrates the Contama. Or so hazards Home is Where The Heart Is, subtitled. "Studies In Melodrama And The Woman's Film", which rounts up 20 essays from leading semiologists. Melodrama was bear in the last last headings. But when not climcriticism, as in the chapter headings. But when not clim-

Nigel Andrews

Byron's bicentenary spect for the form: especially in cinema, where astute stylists (like Douglas Sirk and Vincente Minnelli) have often used it as a stalking-horse for satire or passed away Well then, two centuries have and race

a stalking-horse for satire or comment on American life. If you can bear with the book's loopier flights of semiotic jargon ("metonymic slippage," "the epistemological gaze"), it is a challenging and broadening read.

The combination of wit, feeling and range passed away Since first that noble lord Is somewhow in key with the observed the light of day.

For us, perhaps, the comment has to be ironic:

Romantic modes are out, and specially the Burnate.

He found his death, that which perhaps all along he Most ardently desired from the start, at Missolonghi. He would go no more a roving, being prepared to shed His blood for Hellenic freedom. But what several his thread Was fover cruel as narroon. The Was fever, cruel as passion. The Greek and wine-dark wave Laments him still. Let myrtles deck his English grave.

BRIDGE

TERENCE REESE and David Bird have recently produced The Hidden Side of Bridge (Faber £3. 95). This interesting book will open your eyes to some unusual plays both in attack and defence - see that you obtain a copy.

Look first at Decision Post-



At game all South dealt, and opened with two clubs, North replied two diamonds, and South rebid two hearts. After North's raise to three hearts, South said four clubs and North showed his ace with four diamonds. Confident that the contract would at worst depend on the finesse in clubs, South bid six hearts. six hearts.

West led the six of diamonds, South won with dummy's ace, discarding his six of spades, John Heath-Stubbs and proceeded to draw trumpa.
He later dropped the spade

the contract at the first trick. He protested that the club finesse was a better chance than finding the spade queen doubleton. True, but two chances are better than one.

Declarer should ruff the diamond lead and play the trump king. East wins, and leads another diamond. South ruffs again, draws trumps, and cashes ace and king of spades. When the queen drops, he finesses the nine of spades. Now he can discard one club on the spade knave, and another on the diamond ace.

Suppose the spade queen does not drop, you say. In that case South discards his losing spade on the diamond ace, and relies on the club finesse.

Let us turn to defence:



queen in two rounds, but the with both sides vulnerable knave in dummy provided only south dealt and bid one disone discard - the slam still mond. North replied with one depended on the club finesse, spade. South rebid two hearts, and the queen was offside.

It was difficult to convince declarer that he had chucked trumps, bid three clubs. When the contract at the first trick. North save primary preference North gave primary preference with four diamonds, and after South's bid of five clubs jumped to six diamonds. West led the club king,on

which East dropped the two. What should West play at trick

In actual play West-led the four of diamonds to cut down the heart ruffs, but the declarer cashed king and ace of hearts, ruffed a heart on the table, then crossed to hand with a club ruff, and ran three rounds of diamonds. In the four-cash club ruff, and ran three rounds of diamonds. In the four-card ending West had three spades and the club ace, East had three spades and the heart queen. The last diamond forced a spade from each defender - a perfect double squeeze - and South wrapped up 12 tricks

West's diamond switch was a nonsense. South could never ruff two hearts in dummy, because West ruffs the third heart with his four, and dummy must overruff with the knave, leaving West ready to ruff another heart with his six.

No, the right switch at trick two is a spade. This destroys the communication needed for

E.P.C.Cotter

The discreet charm of the bourgeoisie

IN THE German-speaking his people dressed as a middle-world, the period between 1815 (the Congress of Vienna) and worked conscientiously at his 1848 (the Year of Revolutions) appers in a room filled with papers in a roo is commonly known as "Bieder-meier." This appellation was originally intended as a mock-ery, soon became affectionate

The current exhibition of Biedermeier at the Kunstlerhaus in Vienna follows on the thought-provoking show in Munich last year, but is less sharply focused than its prede-

architectonic grandeur on the scale that one has come to expect of such exhibitions in Austria, and presents a vast array of furniture, pictures and applied art, together with lengthy documentation of the social, political, cultural and economic history of the period.

The figure of Herr Gottlieb Biedermeier, the modest and honest burgher, with his love of order and propriety and his cultural dilettrateian became the tural dilettanteism, became the personification of the age. His fame, appropriately enough, is accidental; when he first appeared in Munich's Fliegende Blatter in October of 1855, as the invention of a settimally. the invention of a satirically-minded doctor in collaboration with his lawyer friend, he was like a joke character in Punch.

The verses that appeared under the pseudonym Biedermeier were adaptations of those written by a typical Sonntagsdichter (Sunday poet) in the 1840s, embellished and later extended by the two-humorists. They established the characteristics of Biedermann in the public mind – his respect. in the public mind – his respect for authority and order, his uxoriousness, his good-hu-moured modesty, his compla-cency and comfortable philis-

0.3

What began as mockery was, by the end of the century, an idyll of the lost paradise of kleinburgerliche virtues – solid worth, charming amateurism, unpolitical bonhomie. The much-mocked little man with his "happiness in a quiet corner" became a symbol of the values of warm lemanity in an increased. increasingly impersonal and

hostile industrialised world.

This idyll, as the historically oriented exhibition intermittently shows, was not only precarious, but one in which a release atively small part of the population was able to share. We begin with the Congress of Vienna, at which the carries and illegitimacy flourished. The reactionary order to Europe in agreed to reintroduce a highly reactionary order to Europe in apparent in the social and cultural spheres, notwithstanding maier and Vormarz in Wien, at horough-going the poor were heavily discriminated.

The reactionary nature of Biedermeier's society is not only apparent in the social and cultural spheres, notwithstanding maier and Vormarz in Wien, the veneer of charm, tranquilless and the Spirit of the poor were heavily discriminated.

The reactionary nature of the exhibition: Burgersian apparent in the social and cultural spheres, notwithstanding meier and Vormarz in Wien, the veneer of charm, tranquilless and the Spirit of the poor were heavily discriminated.

The reactionary nature of the exhibition: Burgersian apparent in the social and cultural spheres, notwithstanding meier and Vormarz in Wien, the veneer of charm, tranquilless and the Spirit of the poor were heavily discriminated.

The reactionary nature of the exhibition: Burgersian apparent in the social and cultural spheres, notwithstanding meier and Vormarz in Wien, the veneer of charm, tranquilless and the Spirit of the poor were heavily discriminated.

meier. This appellation was originally intended as a mockery, soon became affectionate and nostalgic, and is now scientific and neutral.

The appellation was as Hofmelater's 1831 picture shows. Franz I was followed by his benevolent but incapable and epilectic son, Ferdinand. The reine of the property of the property

passed down to us through what the Germans so precisely describe as "Wohnkultur." The furniture is elegant, functional, permitting a wide range of variations in what was the first only people to suffer. While the well-to-do Jews – the so-called "clease advanced in "ociety, the large number of society, the large number of mak Geyr, from Innsbruck. In Vienna, Joseph Danhauser started his own workshop,

Nicholas Parsons visits

a major Austrian exhibition on German life last century

calering for a new and wider clientele, producing excellent quality furniture for the upper class. Although the beginnings of consumer orientation can be seen in this enterprise, both in Vienna and Munich the "bour-geois" styles were nonetheless inherited from the aristocracy and the court - not the other way round.

- the direct result of an all-pervasive political censorship had one secret outlet in pornog-raphy. Both the Munich and Viennese shows contain peep-shows where the illuminated enjoyed discreetly among his male friends, and which repre-sented the underside of a soci-ety that forbade all depiction of

police state.

Kaiser Franz I presided over laws regulating marriage and 1815-1848.") is at the Kunstlerit until his death in 1835, a monarch who appeared among mission was hard to come by, until June 12 1988.

These repressive measures were largely responsible for the high incidence of illegitimacy, the figures for which are staghis benevolent but incapable and epilectic son, Ferdinand. The reins of power were grasped even more finally by Metternich, and the explosion of the family: in Munich, shought-provoking show in his life to England.

The flavour of the Biedermeier at the Kunstlerans in Vienna follows on the hought-provoking show in his life to England.

The flavour of the Biedermeier of legitimate births, only 3,000 or so fewer than the number of legitimate births. In the flavour of the Biedermeier epoch is most clearly passed down to us through what the Germans so precisely as "Wohnkultur." The sexpect of such exhibitions in furniture is elegant, functional,

society, the large number of small Jewish traders were only ever allowed temporary residence permits, which they had constantly to renew, although they were in fact a permanent part of the population.

With the drift of the popula-tion to the city, the authorities feared the insurrection potential of a large pool of impover-ished and intermittently unem-ployed proletariat. Against this background it becomes obvious why many regard the later part of the period as more appo-sitely labelled the Vormarz, ie the period leading up to the March revolution of 1848.

Biedermeier was thus an age of extremes: of respectability and rebellion (as the exhibition's title implies), of wealth and poverty, of domestic tranquility and political repression. The conservative-minded are attracted by the image of the Biedermeier family, with its charming social life, its musical soirces, its happy children ecstatic round the Christmas tree (another Biedermeier tree (another Biedermeier invention); but even they might be disturbed by the fact that, in shows where the illuminated keyholes reveal the range of soft pora available — the emphasis being on large phalluses and fat ladies, Such was "Biedermann's Traum," to be deceased's books for subversive material.



The middle class cult of the family masked widespread illegitimacy and misery

Antony Thorncroft on funding London's theatres

Nice and nasty times

It is a story of slow attrition.
GLA should get a basic 3 per cent increase in its Arts Council grant for the forthcoming year. Camden, Hammersmith, to the This does not seem too bad. But west, has somehow managed to these greaters of GLA's rove.

will receive nothing at all, putting their existence at risk; a . Most concern is being kind of initiative London faces few will get a real increase in expressed about Tower Hamfunding. Some of the more lets, which is capable of the big activities.

IT LOOKS GOOD for the Riverside - and bad for the Shaw arts groups could be well
Theatre; the Tricycle should do treated, because they are just
nicely, the Half Moon rather the type of organisation nastily. The London arts scene unlikely to be able to make a but the companies they help
faces mixed fortunes in 1988. case for a slice of the \$5m
What seems certain is that the which the Arts Council now has
citantics will set much appear to preliable practice to the state one borough. Front is What seems certain is that the situation will get much worse available under its incentive funding scheme to reward arts companies – Covent Garden, the Royal Shakespeare Company, the National Theatre and the English National Opera – happen to be in London because it is the capital and seem secure in their funding: it is the poor will be made after consultations.

is the capital and seem secure in their funding: it is the poor infantry of community arts centres and neighbourhood theatre, dance and video troupes, a very bad way. Camden, which is being squeezed, on gives most to the arts - about both sides. The local boroughs 22m - has already announced a which support them are cut of 30 per cent. The Camden strapped for cash because they restival will largely disappear over-spent in the past and now and the 45 per cent reduction in face financial straight jackets. face financial straight jackets. grant to the Shaw Theatre will Their other main funder, force it to become a receiving Greater London Arts, will also house, unable to mount its own have less money available in productions. An important casualty will be the Camden Arts. Control which will offer a large from the casualty will be the Camden arts.

three quarters of GLA's reve-find an extra 6 per cent for the nue of about £8.5m comes from arts. This borough seems prethe special replacement grant pared to support institutions which the Government conike the Lyric Theatre and the cocted to make good the abolition of the free spending GLC. London audience. Other borThis has been cut this year so, oughs, such as Islington, are coverall, GLA will have slightly concentrating their reduced less money to distribute. It has resources on community arts warned its 250 clients to expect activities and expecting GLA The misery will not be shared equally. At least thirty clients as Sadler's Wells and the Almeids.

least one borough, Brent, is using the crisis to introduce, rather belatedly, a monitoring system for its arts groups. This could lead to the dropping of bizarre fringe elements, but not until next year.

Most London arts companies will survive. It is the slow drain on their energies resulting from the need for "candle end" economies which most concerns Tre-vor Vibert, director of GLA. Staff wages are frozen at derisory levels, leading to high turnover and the employment of second rate people. Pro-grammes are reduced, or suspended, alienating the local audience; projects are not seen through; morale slumps. There are alternatives. Some

centres, like the Riverside, have turned the corner by promoting themselves more effectively to business; others, like the Almeida, have succeeded in attracting a range of public fun-ders. But most of the small arts the will, to sell themselves more efficiently. For them to survive a rationalisation of arts funding in London is needed, a metropolitan version of the Arts Council's regional police.

Moore was deeply wounded, but the expansion of his fame was irresistible, and from the 60s till his death sustained his status as the grand old man of the Arts Council's regional police. Arts Council's regional policy, British art - and in some quar"Glory of the Garden." This could give GLA wider regional powers with the boroughs concentrating on local community was that of the "public" Moore as contrasted with the earlier

David Piper on an authorised view of sculptor Henry Moore

A monument to a lifetime

HENRY MOORE died in August 1986 at the age of 88. In the early years of his very long career, say almost up to 1939 and the war, he was gradually establishing himself as the best-known representative of modern art in Britain. On the one hand he became notorious to a generally uncomprehending public and to traditionally acapublic and to traditionally academic artists; on the other he won increasing respect from colleagues in the avant-garde, and from a powerful lobby of patrons and critics, notably Herbert Read, Kenneth Clark and Philip Hendy.

Through the war and until about 1960 his rapport with the about 1960 his rapport with the public slowly improved, though not always informed by understanding. Munnings's legendary a poplectic denunciation exploded at the Academy banquet as late as 1949, but by then Moore had won the sculpture prize at the Venice Biennale. The British Council was realising his potential as the most valuable, highly visible, British export for cultural prestige abroad in travelling exhibitions. tige abroad in travelling exhibi-tions. The catalogue of his first, belated, London retrospective at the Tate in 1953 saluted him as "our greatest living sculptor ... widely held to be Britain's greatest living artist."

Yet by them, while acknowledged beyond Britain, especially in the States, as a major figure in the revolution of twentieth-century art, he was gradually becoming distanced from the most exploratory of the younger generation of artists in Britain. By 1958, he was 60, and for many an elder statesman of art. By 1967, when a suggestion, already mooted by him in 1960, to give a score or more of his works to the Tate, became public, and was greeted with a governmen-tal promise of an unprecedently lavish grant towards premises to house them, many of the best known leading younger artists in England signed an agonised dissent in The Times. Moore, it seemed to them, was taking over, stopping the progress of art and keeping them out in the

"private" Moore. The last phase was marked by colossal monuwas marked by colossal monu-mental sculptures, often exe-cuted entirely, or almost so, by assistants. An earlier insistence on "truth to material" lapsed, in favour of - it might sometimes seem - the right scale for the chosen site. An accusation of inflation leading to flaccidity of form was heard, and the important critics were no longer like the reactionary Munnings, but the reactionary Munnings, but some of the leading champions of modern art - the indefatigably virulent Douglas Cooper in Britain, or the biting Clement Greenberg in the US. But the ground-swell of acclaim and honour - and of money - was overwhelming. In England, there came the Order of Merit; abroad, crowds thronged his P-B5; 2 Q-K5, or if N-N6; 2 shows, and the demand in the



What must have been in many ways the most satisfying of all recognitions for the artist was when his sculpture almost took over Michelangelo's city, Florence, in the great exhibition there in 1972. there in 1972.

Roger Berthoud's account is deliberately titled as "The Life." The already enormous lit-erature on Moore focuses genererature on Moore focuses generally, naturally, on the work, though three notable earlier accounts, by Donald Hall, by Herbert Read (both 1965), and by John Russell (1968), were illuminating of biographical matters, as was most recently that, lucid and acute, by our critic William Packer (1986). Berthoud's very detailed and Berthoud's very detailed and dedicatedly researched chroni-cle was about four years before Moore's death and with the encouragement of its subject whom he had known well (early on as close neighbour) for thirty years. For the life, it will remain the basic "Authorised Version."

Obviously however, discussion and assessment of the work must be integral. Berthoud does not shirk this: though writing always with affection, he is no hagiographer even begging his subject's "posthumous understanding" if he has "sometimes been unduly severe." He writes with a criti-cal sensitivity, but aware that his reactions are in the last analysis, subjective.

In a refreshing passage, he charts his own shifts in appreciation of individual pieces as his own work progressed, and realises - as all who believe in the stature of Moore's work and imagination, variable though the quality by be, must realise -that it will never by laid to rest by a conclusive epitaph, but that its vitality and relevance will kindle the imaginations of succeeding generations.

The Life of Henry Moore, By Roger Berthoud; Faber and Faber, \$14.95, 464 pages, 191

Records

The expanding compact

more and more compendious. Partly because of the ever-increasing vogue for So-and-so's Sarings, Percussion and Celesta Complete Such-and-suches (in concert as well as on record); partly because CDs are so compact – compare the bulk of The Ring on old 78s, or even on LPs, with the tidy modern package – and unhampered by side-breaks. Except for collectors addicted to particular performers, I still doubt whether the vogue is sensible. Usually some of Mr. K's complete Beetheven symphonies or Chopin waltzes are long-standing specialities of his, while others have merely been dusted off, or even learned specially for the recording. The Chopin Studies, for example, are nearly always recorded "complete;" yet they weren't composed as cycles, and it's a rare planist who is equally at home in all of them. Bulk-buying here means getting a mixed bag of variably successful performances – and since most record-buyers probably expect to live with the versions they sequire, Mr. X's dimmer efforts may even persuade them that a particular symphony or sonata is just not very interesting.

The honourable exceptions are compendia by artists who have studied their composers so thoroughly that they can offer "model" expositions of the music, even while leaving room here and there for more exciting or revelstory performances (centre without ore their mondel exceptions of the subject of th

here and there for more exciting or revelatory performances
(better sought, anyhow, in the
concert hall: I admit to an
instinctive distrust of recorded
music). There are excellent reasons for wanting to know by
ear all the Beethoven quartets,
or all of Fauré's songs, without
prejudicing your expectations
when a live performance next
comes along. The minimal conditions are simply that your

Sonata strikes them as tame, or
too austere? At any rate their
too their though the spleadid Condain paragraph-marking, but
paragraph-marking, but
paragraph-

comes along. The minimal conditions are simply that your "model" recorded versions should be idiomatic, expert, clear and not overweeningly personal. Each of my CD compendia this week offers all that and more.

The Kocsis/Fischer Bartók collection is exemplary. It really is complete, comprising the three piano concerti, the op. 1 Rhapsody and the odd, unwieldy op. 2 Scherzo — the orchestral version of the 2-pino Sonata doesn't count as an interest of the content of the count as an interest of the content of the count as an interest of the content of the count as an interest of the content of the count as an interest of the count as an int

COMPACT DISC releases grow omission — with a scrupulous account of the Music for Parity because of the ever-inserting vogue for So-and-so's Complete Such-and-so's consecutions as a bonus. The early pieces, compare the bulk of The Kingsley and the Isrger drams alsoken a hit pack age and unknowned the filter pact — compare the bulk of The Kingsley and the Ist and 3rd Concert itons which are genuine cycles, like Chopin's Preludea, and for collectors addicted to particular performers, I still doubt whether the vogue is sensible.

Usually some of Mr. X's coaplete Such-sund-standing some of Mr. X's coaplete Such-sund-standing some of Mr. X's coaplete Such-sund-standing some of Mr. X's coaplete Such sund-standing some of Mr. X's coaplete Such-sund-standing some of Mr. X's coaplete Such-sund-standing some of Mr. X's coaplete Such sund-standing special ities of Nr. X's coaplete Such sund-standing special ities o

mance so far holds and rewards one's attention.

Of the latest and richest somatas, only op. 101 appears among these first six discs. (Five of them do include sonatas spread, but the format isn't rigid—the other disc is devoted an appropriate climax on Friday (Radio 3) with Manfred, the rigid—the other disc is devoted in the three op. 10 sonatas, which enjoy some of Roberts in liveliest and most appealing playing.) Assessment of the whole cycle must wait upon its makes of the last sonatas may test the earlier ones in new refrospective light; but it's not too soon to say that Roberts is providing us with a transparently selfless, judicious, mature view at doesn't pre-empt holder treatments, but what it offers is sterling—and, by the way, most beautifully and naturally recorded.

To far as manifest devotion gos, Berkowitz's late Schubert is meets the same standard, but in other respects they are quite different. Berkowitz is less bright-fingered, less charming with particular episodes, but enormously successful in maintenance the survive survive and particular episodes, but enormously successful in maintenance to suggest that these in mirculous sonatas are 'too dispersive, even more perhaps for resent converts.

The content of the work of the survive of the production the production survive of the survive of the survive of the survive of the production of the production survive of the survive of the production survive of the survive of the

Radio

For better or worse

picturesque locations. But all told I found the production thrilling indeed, and I hope it will be repeated.

gramme outstrips the commen-tary by Steve Wright and his interviewees, but this should

was plenty of music, but in short bursts, and likely to be by Schoenberg, Stravinsky, or their successors, nothing that

from the developing phenomenon of the rock film, moving on through Cliff Richard, Chuck Berry, Frankie Lynam and Little Richard, to the immortal Schoenberg, there was a bit of Elvis. The music in the programme was a bit of Elvis. The music in the programme cutstrips the Commenexcellently played, and there was a Paul Whiteman big-band interviewees, but this should keep the young listening.

A different approach was taken in Radio 4's The Sinfonietta at 20 on Thursday. There mances of two comissioned

B.A. Young

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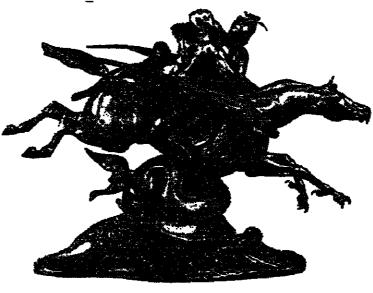
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-PICK OF THE WEEK AT CHRISTIE'S-



Bronze group of Roger and Angelica borne by the Hippogryff Cast from a model by Antoine-Louis Barye

This extraordinary group was commissioned in 1846 by the

Duc du Montpensier, brother of the Duc D'Orleans. Barye was one of the leading French Romantic Sculptors of the 19th Century, and after his death a small number of casts were produced from the model for this group by Henri, the sculptor's favourite bronze-worker. The piece will be the highlight of the sale titled The Nineteenth Century at Christie's, King Street on Thursday 28th January at 10.30 a.m. For further information about this and other sales in the next week please telephone 01-839 9060.



8 King St., London SW1 85 Old Brompton Rd., London SW7 164-166 Bath St., Glasgow

Tennis/John Barrett

Cash to put icing on the cake

EVEN BEFORE it ends tomorrow, the 1988 Ford Australian row, the 1988 Ford Australian Open has set new standards. Magnificent new facilities are already the envy of the world. Attendances, which on Thursday passed the 200,000 mark and will end at approximately 245,000, will exceed last year's record figures by about 105,000.

In spite of the selection of a Korean-made ball that has been criticised by several of the competitors for being inconsistent in compression and cloth wear, the standard of play on the Rebound Ace courts, among the semi-finalists at least has semi-finalists at least, has equalled the performances by the same players at the other three Grand Slam champion-ships in Paris, London and New

It is fitting that, in this bicentennial year, the Australian Open is being recognised as the first official sporting event of the national celebrations. The public spectacle to mark the occasion is a parade of 25 former champions who will assemble on the Centre Court immediately after this afternoon's women's final between Chris

Twenty-one Australians, from the first triple crown winner, Jack Hawkes (1926), and Joan Hartigan (1933) to the only unseeded winners, Mark Edmondson (1976) and Chris Cheil (1978) will be inited by mance totally O'Neill (1978), will be joined by three Britons - Fred Perry (1934), Angela Mortimer (1958) (1934). Angela Mortimer (1958) percentage of first serves that and Virginia Wade (1972) – and found the mark, were handi-America's first Grand Slam caps she could not afford and winner, Don Budge, who is embarking on a year of celebra-tions to commemorate the 50th anniversary of his remarkable

Certain to receive the biggest cheer of the afternoon is the great Rod Laver - looking lean and fit at 49 - who is the only player to have achieved the Grand Slam twice, as an ama-teur in 1962 and as a professional in the second year of open tennis in 1969.

Although 33-year-old Chris Evert is striking the ball as well as ever, I do not believe she can contain the lethal firepower of Chris beat for the sixth, and last, time two years ago on an asphalt court in Florida. Since that day in February 1986 Steffi has won four times in good a performance as she has produced for years. The way she returned the serve on the rise and found the lines with her down-the-line passes (a deliberate change from her the inexperienced girl whom

wins, significantly, on clay, Chris's best surface, and the

other three on asphalt.

The two women's semi-finals provided ample evidence that these cushioned courts, with their medium-fast bounce, play like a cross between asphalt and an indoor Supreme carpet. The reliable bounce favours the player who swings through the ball and takes it early. Once Steffi had got the range against fellow German Claudia Kohde-Kilsch, she delivered a barrage of early forehand winners that

would have mown down anything in their path.

After losing the first eight points to trail 0-2, Steffi allowed Claudia only another eight points in the next six games as she fired the ball into the corners. The second set cost her three games and 15 points but was almost as ruthless. It was an intimidating display by a player whom I expect to see win the Grand Slam this year. This prediction is based not only on the fact that Steffi has now won 81 of her past 83 matches but also because the ately after this afternoon's matches but also because the women's final between Chris Evert (herself a winner in 1982 and 1984) and Steffi Graf.

Twenty-one Australians, from the first triple crown winner, Jack Hawkes (1926), and Joan Hartigan (1933) to the only unseeded winners, Mark Navratilova revealed an anxiety that inhibited her performers.

> mance totally.
>
> Five double-faults, plus a low were the reason why she tight-ened up on so many relatively easy volleys. As a young player she used to choke like this on the big occasions and it seems that, towards the end of her remarkable career, she is suffering from the same affliction. Her only real chance of breaking down Graf's improv-ing backhand will be on the

grass at Wimbledon; but the pressure of going for a ninth consecutive win there, that would break the record she presently shares with Helen Wills Moody, is likely to be too much for her. Steffi Graf this afternoon. The young West German, at 18, is might be her last full season, very much more mature than can congratulate herself on as good a performance as she has



The crowd will reserve its loudest cheer for this man, Rod Laver, Australia's tennis legend

favourite cross-court drives, she said afterwards) was exciting to watch. However, these this is the first tournament on tactics will be to no avail today this resilient rubber-backed

against Graf, who will simply thrive on the pace.
"I really don't know how to beat Steffi," admitted Chris on Thursday. "I haven't found a way in two years. I just hope I come up with something on the day."

day."
The men's final tomorrow promises to be a real battle of character. The two men who have shown the best form throughout the meeting, Mats Wilander of Sweden and Pat Cash, Australia's Wimbledon champion, will meet to decide who will become the first champion on the new Rebound Ace

never the penetrating weapon it usually is and his confidence on the volley was undermined by the quality of Wilander's accurate passing shots.

Edberg's confidence was also affected by the 12 foot-faults he delivered as his rear foot swung through to touch the line before the ball had been struck. The 11th such error on a second serve cost him the game to go 0-2 down in the final set. The quiet Swede, who had celebrated his 22nd birthday on

Cash was magnificent in his 6-4, 2-6, 6-2, 4-6, 6-2, win against the world champion and top seed, Ivan Lendi. So often in his home town, most notably in some gruelling Davis Cup battles, this 22-year-old right-hander has shown what a right-hander has shown what a tough competitor he is. Against Lendl he did it again, encouraged by 15,000 delirious supporters whose noisy support (as Cash acknowledged afterwards) played a significant part in destroying Lendl's confidence.

As Cash lunged and dived to cut off some bullet-like passes with volleys of exquisite timwith volleys of exquisite fim-ing, the crowd roared. Lendl wilted visibly. When the world champion failed to convert any of the four points he held to break Cash's opening service game in the final set, the pres-sure mounted against him. Cash broke Lendl to 15 in the sixth game by sheer will-power. You could almost feel the intensity of his personality as he charged in and dared the tall Czech to pass him. Lendl couldn't.

There was no denying the fierce Australian as he finally broke the shaken Lendi to love to clinch a famous victory. It had all lasted four minutes hard court, although in their only meeting on regular hard courts Cash did beat Wilander in the quarter-finals of the 1984 US Open. Overall, the tally is 4-3 to Cash. short of four draining hours. No one can say now that Cash cannot achieve wins on hard courts, for he has now beaten the man whose game was sup-In the first of yesterday's posed to be tailor-made for the semi-finals, Wilander returned serve with such consistent top-

If, as I now believe he will, Cash adds the Australian title to his Wimbledon crown, who is to say that his competitive nature will not also bring him the French title on the slow 6-3, 3-6, 6-1 in three hours and European clay? Two weeks ago, 19 minutes thanks to his own competence and Edberg's sidered such a thought. Today, frailty. Edberg's serve was it seems a real possibility.

Soccer/Philip Coggan

WHAT PRICE the soul of a sport? Pootball is facing a variant of the old game show dilemma – should it take the money and open the Pandora's box of full-scale commercial exploitation of the game, or should it turn its back on the riches being offered and face the threat of bankruptcy?

For many of the past 25 For many of the past 25 years, football's administrators have chosen the cash. The abo-lition of the maximum wage,

the introduction of new tourns

ments in an already crowded schedule, the sponsorship agreements for established tro-phies - all have brought the money-changers further inside the Saturday afternoon temple. Some of those who have put up money to support football have been the much-cherished have been the much-cherished soccer-loving small businessmen, content to live out their boyhood fantasies and not too concerned about counting their pennies. Over the past year, though, football has three times attempted to see off what were perceived as unwanted commer-

perceived as unwanted commer-cial intrusions.

This week, an extraordinary general meeting of the Pootball League was held to discuss the thorny question of individuals who are involved in the management of more than one club. The issue was prompted by Robert Maxwell, the ebulitent publisher whose name seems to crop up in almost every City deal these days. Recently, he stepped in to buy Watford from pop star Etton John. Or, rather, his printing company BPCC agreed to do so agreed to do so.
On the surface, this was only

an example of the sport-loving local businessman writ large — BPCC is one of the largest employers in the Watford area, just north of London. But Maxjust north of London. But Maxwell is also chairman of Derby County and his son, Kevin, holds the same post at Oxford United. Add a large stake in Reading and that meant the Maxwell house would have had an interest in four league clubs. The League was faced with a difficult problem. If it was wrong for Maxwell to be interested in more than one club, why did it not object before? Why was an interest in four clubs unacceptable when an interest in three seemed to pass interest in three seemed to pass without comment? And what precisely were the roots of its objections? Oxford and Derby did not seem to have suffered under Maxwell - indeed, the reverse was the case.

In the end, the League chair-men opted for compromise. Individuals will be banned from



What price sport's soul?

well will not be able to take control of Watford, he will be able to retain his interests in Derby and Oxford. (He has already sald he intends to sellihis shares in Reading).

The decision still throws up a

The decision still throws up a long-term problem, though. Unless there is a radical change in the level of spectator support for the game, most clubs will continue to depend on the deep pockets of a small number of businessmen and wealthy individuals. If each individual supported four clubs, that supported four clubs, that would mean finding around 20 such philanthropists; the tighter rule; pushes the target nearer the 90 mark. In addition, the motives of those prepared to inject money nay not always be limited to a love of football. The League is

still faced with a threat from

cally insolvent — and that, in most cases, their only significant asset is their ground. Thus, there is a substantial temptation for a developer to move in, close down the loss-making club and turn the site into offices or flats.

Early last year, Marler Estates tried to merge the Fulham club in west London with nearby Queen's Park Rangers so that it could develop Fulham's valuable Craven Cottage ground on the Thames riverside. Although that proposal was rejected, the position is still not settled.

The local council and Marler have put forward rival schemes for partial development. Meanwhile Ken Bates, chairman of a third west London club, Chelsea, is still trying to put together a package to buy its Stamford Bridge stadium from Marler when the club's lease runs out in 1989. And David Thompson, the co-founder of Thompson, the co-founder of Hillsdown Holdings, has made a surprise intervention to prevent the sale of QPR to a private company run by David Bul-

Football is thus facing the kind of takeover battles and rationalisation plans which much of British industry has experienced this decade. The administrators are trying to shore up an old-fashioned structure of 92 clubs, of which perhaps less than a third are viable as commercial enter-

prises.

Many clubs depend for their survival on the handouts, from TV and sponsorship, that trickle down from the centre. So the Football Association was faced with a dilemma last week when considering a deal worth £20m over 54 months to spon-

The decision was all the harder because the potential sponsor was the Courage brewery on behalf of Foster's lager. ery on behalf of Foster's lager.
Not only would that have meant changing the competition's name to the Foster's Cup, it would have left the authorities in the untenable position of using football to promote alcohol at a time when drink is

hol at a time when drink is being blamed for causing most of soccer's hooligan problem.

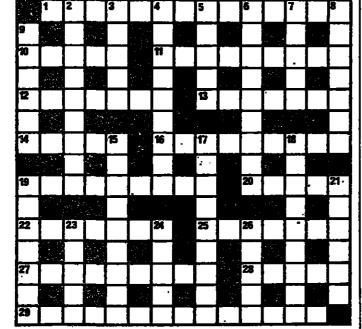
The Foster's deal was rejected but there can be only sympathy for the administrators' plight. Most of us want to keep the romance in sport – but romance does not pay the wages or fund the grandstand improvements. Alas, every commercial bargain, every money-Individuals will be banned from the property developers.

A survey by the Jordan making idea, turns football into more than one club - but the ban will not be retrospective.

Still lated with a threst from making idea, turns football into research group found 80 of the just one more soul-less division 92 League clubs were techni-

FT CROSSWORD No.6,537 SET BY CINEPHILE

Solutions to be received by Wednesday February 3, marked Crossword 6,537 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday February 6.



- ACROSS
 1 Country in haze as 6 o'clock struck (14)
 10 Little fish ejected liquid round
- river (5)
- (5,4) 12 Rude driver wrecked hood and

- 12 ktde driver wrecked hood and half garage (4-3)

 13 Theorist unconvincing to king and queen? (7)

 14 Lucifer on the marrying game? (5)

 16 Without arousing suspicion, of course (9)

 19 In France I get funny about auction in holy city (9)

 20 Article follows day with Lucifer (5) fer (5) 22 Girl without way to love gets
- 22 Girl without way to love gets ear trouble (?)
 25 Give way to sucking thumb a bit, one hears (?)
 26 Crippen's crime for Dec 12 our turn (9)
 27 Cancel periodical with article missing (5)
 28 Legendary figure in KLM?
 (6,5)

 Sexy (6)
 28 Tale of gold among swine? (5)
 24 D— bad ride without water?

 26 Collapse in cotton (5)
 27 Collapse in cotton (5)
 28 Legendary figure in KLM?

 Mrs K. Swann, Newcastle.

- 2 Religious founder lifting little weight on hot day (9)

Solution to Parale No.6,538 CILERIDAL MENACE H R N L S I V AIREDALE STARVE NO F E I I F N CARRIDAGES MOIST E S R I A E II E S E R I A E II I MPALE REI CHSTAG I MPALE MORTGAGE E E V R E I E

3 Fisherman's song? (5) 4 A long coat maybe with eight sides (9) 5 Pale that may be shed (5)

- Composer has somewhat grisly effect on copper (9)
- 7 Seek admittance to criticise
- (5) 8 Errant husband briefly enters,
- taking stubs (3-4)
 9 A quiet beast in retreat (6)
 15 Past student gets his change of
- ration (9)
 17 The meet is arranged for working hours (4,5)
 18 I hail sunt turned out of coun-
- try (9)

 19 Predicament smoke gets in the pastry (3,4)

 21 Sound of recent peevishness is
- sery (6)
 23 Tale of gold among swine? (5)
 24 D— bad ride without water?

Mrs K. Swann, Newcastle, Staffs; Mr & Mrs D.B. Willis, East Preston, West Sussex; Mr M.J. Greener, Barry, South Gla-morgan; Mr J. Walker, London N19; Mr Gordon Thomas, New York USA York, USA.



SATURDAY

8:20 am Rooberb. 8:25 Saturday Starts Here. 8:40 Rotand's Rat Race. 9:05 Klasytur. 8:30 Going Livel 12:12 pm Weather.

12:15 Grandstand including 12:20 Football Focus: 12:40 Boxing: 12:50 Nevez: 1:50 Raoling from Haydock: 1:10 Boxelegs from Cervinia: 1:30 Racing from Haydock: 1:40 Stding from Haydock: 2:45 Squash (The Delly Meil Jersey Open Championship): 3:50 fee Hookey (Nottingham Parchers v Murray Field Recers in the Heinelsen British Leegue): 3:50 Half Times; 2:55 Table Tennis (Leeds English Open): 4:40 Final Score.

5:05 News. 5:15 Regional Programmes. 5:20 Rolf Henris Cartoon Time. 5:45 Jim's Fix R. 8:20 H-De-H. 8:50 Bob's Fall House. 7:25 The Paul Denlets Magic Show. 8:10 Bergerac. 9:05 News and Sport. 9:20 Cag-ney and Lacey. 10:10 Carrott Confidential. 10:45 Filtr: "Cross of Iron" starring James Coburn, Maximillian Schell and James Mason.

BBC2

SBC2

840 am Open University. \$46 Special Liberal Assembly (live coverage from Blackpool on the debate to merge with the SOP). 12-40 pm Open University. 1:30 Natwork East. 2:18 He Makes Me Feet Like Dencin'. 2:35 The Sky At Neght. 12:16 Film: "A Centerbury Isla" starring Eric Portnan, Shella Sim and Denvis Price. 5:18 Expans Vivs. 5:06 international Bridge Cub. 6:18 The Week in The Lords. 6:58 Newsview. 7:30 The Liberal Assembly). 8:09 The Human Voice. 9:05 Tuttl Frutt. 19:05 The Film Cub. 10:08 Film: "The Girl From Lorraine" (English Subtities). 11:58-1:25 am Film: "Skyline" (English Subtities).

e.50 am TV-am Breakfast Programme. 9:25 773. 11:00 Terrahawks. 11:30 The Roxy. 12:00 pm The Fall Guy. 1:00 News.1505 LWT News followed by Saint & Greevise. 1:35 World Championship Boxing. 2:45 Athletics from Cosford. 4:45 Results Service. 5:00 News. 5:05 LWT News fol-lowed by Walt Dianey Presents.

spin and moved about the court with such speed that the title-

holder, fellow-Swede Stefan

Edberg, was made to look slow and clumsy. Wilander won this Scandinavian battle 6-0, 6-7, 6-3, 3-6, 6-1 in three hours and

520 Blockbusters, 5:50 The A-Team, \$cts Catciphrase, 7:15 "Javes 3" sturring Dennis Quald, Bees Armstrong and Simon MacCorkindale, \$ct0 New Spectacular World of Guinness Records, 8:50 News and Sport, 9:45 LWT Westher, \$ct0 News and Sport, 9:45 LWT Westher, \$ct0 Appel & Company, 10:35 The World According To Smith & Jones with Met Smith and Griff Flays Jones, 11:50 The Sig Macch, 11:45 World Championship Bosing, 12:15 am Hunter, 1:50-4:00 Night Network.

CHANNEL 4

GHANGEL 4

9.25 am Cid Country. 9:55 4 What It's
Worth. 19:25 The Writing on The Wist. 11:25
Dencin' Days. 12:25 pm Express WU,1:95
Channel 4 Racing from Kempton. 3:95 The
Picture of Dorten Gray' starring Hurd Hatfield, George Sanders and Donar Reed.
5:05 Brookside Ormibus. 6:00 Right To
Repty. 6:30 News Summery followed by
Anne of Green Gables - The Sequel. 8:50
Anne of Green Gables - The Sequel. 8:50
Rise and Fall of Horsto. 9:00 South Riding.
10:00 Black Forest Clinic. 10:35 Lab Might
With David Latismmen. 11:40 Sarray Miller,
12:15 em "The Incredible Sarah" starring
Glande Jackson. 2:10 This Made News.

18:08 am Years Aheed. 10:45 What The Papers Say, 11:00 Mavis On 4, 111:30 Time To Remember, 12:00 pm Scotland's Story, 12:30 Film: "The life Class" sterring Charle Chapin, 1:35 Racing from Kempton Park, 13:06 "The Magic Bow" sterring Stewart

TELEVISION AND RADIO

Reply, 8:30 An Idea of Europa, 7:50 Citizen 2000, 7:39 Newyddion, 7:30 Gorsecon Yr Wyl, 8:29 Awyr Les, 8:25 Y Mess Chweras, 18:15 The Golden Girls, 18:55 Lete Night with David Lettermen, 11:40 Berney Miller, 12:15 am Film: The Incredible Serait*, 2:16 This Made News.

ANGLIA

12:00 pm America's Top Ten. 12:36 Easy Street. 1:65 Anglis News. 5:05 pm Anglis News, Sport and Weather. 11:05 pm "The Naked Rumer" starring Frank Sharter, Peter Vaughan, Darren Neeblit and Inger Stratton.

CHANNEL 11:38 cm The Grantest American Hero. 12:38 pm Survival of The Fittest. 12:58 Today's Weather, 11:05 Drive in Movie: Starting Over".

12:00 pm The Greetest American Hero. 12:56 Home Cookary Club. 11:95 "Rhine-stone" starring Sylvester Stallone and Dolly Parton. 1:18 am Reflections.

12:00 pm Streetheerk. 11:55 Star Movie: Charles Bronson in "The Mechanic". 1:45 am Tales From the Darkside. 2:15 America's Top Ten.

HTY

12:00 pm A.J.F. 12:30 America's Top Tut.
11:05 Magnum. 12:00 am Movie Premiere:
"Rinhestone" starring Sylvester Stations and
Dolly Perton. 2:05 Sledge Hammer. HTV
Walest: Same as HTV West except 11:05-12:00 am Cup Rugby (Pontypridd v

SCOTTISH

11:30 am America's Top Ten. 12:30 pm Knight Rider. 12:30 Terrahawka. 8:06 Don-ald Duck. 11:05 Bean, Burns and A Bloyde. 11:35 Late Call. 11:48 Hammer House of Horror.

11:30 am Greetest American Hero. 12:30 pmSurvival of The Fibral. 11:85 "Starting Over" starring Burt Reynolds.

TYNE TEES 11:30 am "Blonde Meets The Boss" star-ring Penny Singlaton and Arthur Lake, 11:00 "Ruhnestone" starring Sylvester Statione and "Doby Parton, 1:10 am Poetry Of The People, 1:20 Joblinder.

11:58 am Feeture Film: "Anne of the Incles" starring Jean Peters, Louis Jourdan and Datra Paget, 135 Utstar Newstime. 5:63 Utstar Newstime. 5:47 Utstar Newstime. 11:55 Magnum. 12:08 am Newfast. 12:35 1 dates Newstime.

11:30 am Sroal Wonder. 12:00 pm The Man From U.N.C.L.E. 8:05 Donald Duck. 11:95 "Himestone" starring Sylvaster Sta-lone and Dolly Person. 1:10 am Appointment With East Start in Military

RADIO

BBC RADIO 2

BBC RADIO 2

105 am David Jacobs. 109 Sounds Of The 60s. 1050 Anne Robinson. 1250 Gerald Harper. 150 pm Inzun and Friends. 150 Sport on 2 Industing Footbell, Rugby Union John Player Cup third-round test; Rading from Haydock Paric. Athletos (Fastl Assurance National Indicor Chemplonships; Cricket (Northern Districts v England); 5600 Sports Raport. 600 The Press Garg. 650 Julius-Box Saturday Night. 700 Beat The Record. 750 Love is in The Art. 250 String Sound. 1055 Marth Relev. 1256 am Hight Owls with Dave Gelly. 1500 Alan Dedoost presents 18ght/ide*. 350-4500 A Little Aight Masse.

BBC RADIO 3 7:00 am Morning Concert. 8:00 Hows. 8:05 Schubert Hans Leygraf plays the Plano

Sometic In -B. fleet, D000, 9:15 This Week on 3.8:20 Saturday Review. 1:00 pm News. 1:95 Taking Issue (Robert Hewlson Interviews Rigures at the centre of current controversies to the arts world). 1:36 Chillingtrian String Cauriet Not: Mozart (Cauriet Hott): 2:10 (K357), Stephen Dodgson (Cauriet Not): 2:10 interval Reading: 2:35 Everat (Plano Culnitet, with Steven de Groote). 2:15 From the Proins 67: Melsies' s 6th Symphony played by the Prihimmonia under Shopoli. 5:00 Jazz Records Requests. 5:45 Critics Forum. 8:35 The Tippett Plano Sonatas: Paul Crossley (pismo): Franck (Prelude, Chorale and Fugus). Tippett (Sonats Mo1). 7:20 Homeni Opera: Operas with Ebratti by Felice Romani, Beatrics Of Tendis' - Two-act opera by Bellint, surg in Italian with Joan Sufferland in the title role. Act 1. 2:45 The Bother with Beatrics: First of four readings from Emilia Romani's biography of her fibretist husband, 2:56 "Beatrice Of Tendin," Act 2. 19:35 Oon Juan (Ronald Pickup reads Byron). 18:25 Paragon Emissible: Qubatiuline (Lübhas), Seve Reich (Sextel), George Crumb (Music for a Summer Evening). 72:96-12:95 as News.

Tiso am Today, 1938 News, 1938 Sport On 4, 929 Breakoway, 1938 News, Loose Ends hosted by Ned Sherrin, 11:30 News, The Week in Weetminster, 11:38 From Our Own Correspondent, 12:38 Weetfar, 13:38 News, 1:18 Any Casestoner; 1:38 Shipping Forecast, 2:30 News, Second Edition, 2:30 News, 1:18 Any Casestoner; 1:38 Shipping Forecast, 2:30 News, Second Edition, 2:30 News, The Bridge (s),4:30 Science New, 8:30 Curtain Call, 8:25 Week Ending, 8:30 Shipping Forecast, 6:35 Weetfarm, 8:30 News, Including Sports Round-Up.

2:35 Citizens (s), 7:19 Stop The Week with Robert Robinson (s), 7:45 Saturday Night Theatre (s), 8:15 Nussie in Nind (s), 8:30 Ten To Ten (s), 8:30 News, 1:50 The Saturday Festure, 16:45 Lord's Day, 1:50 The 3ig Fun Show (s), 1:138 Whose Line is it Anyway? (s), 12:30-12:16 am News; Westfer, BBC RADIO 4.

SUNDAY

8:55 cm Play School. 9:15 Limbrata. 9:30 This is The Day. 10:00 What on Earth? 10:25 Taiking Business. 10:50 Telejournal. 11:20 A Vous La Francel 11:45 Espans Viva. 12:10 pm Sign Extra. 12:35 Ferming. 12:58 Weather for farmers. 1:00 This Week, Next Week. 2:00 EastEnders. 3:00 Match of the Day Limb

Week. 250 Epsenhours. 200 Metron of the Day Live. 4:56 Centoon. 5:65 Fax. 5:30 Antiques Roadshow. 5:15 in The Know. 6:25 News. 5:46 Songs Of Praise. 7:15 All Creatures Grest and Small. 8:16 Wicker's World. 9:00 News. 9:15 The's Live 10:00 Life Without George. 10:36 Everynian. 11:29 Sporting Chance. 11:50 Network East. 12:30 am Weatter.

BBC2
9:39 am Now On Two. \$:35 Janosch's
Story Time. 10:30 Odysseus: The Greatest
Hero of Them Al. 10:15 The Charle Brown
and Snoopy Show. 10:35 Now It's You.
10:46 Blue Peter Omnibus. 11:30 White
Peak Farm. 12:00 Windrall. 1:30 pen Daturdy and Mustley, 1:10 Hortzon. 2:00 Rugby
Special. 10:30 Fem: Tun Silent, Run Deep'
sterring Burt Lancester and Clark Gable.
4:30 Muste in Camera. 5:00 Review. 2:40 Sid.
Sunday, 8:25 Weether to Ski7 8:30 The
Money Programms. 7:18 Spes on the Prize.
2:10 The Laurence Otivier Awards 1687.
10:00 Screen Two: Sweet As You Are. 11:10
International Snooker.

LONDON 8:00 am TV-am Breakfast Programme. 8:26 Water Up London, 9:25 Fraggle Rock. 10:00 T73, 10:30 The Adventures of Stack Beauty, 11:50 Morning Worship, 12:50 Westernd World, 7:00 pm LIVT News, 1:55 Police 5, 1:10 Link, 1:30 The Smarfa, 1:45 My Little Pony, 2:50 Encounter, 2:30 "Septiant Walk" starring Sizebeth Taylor, 4:30 The Return of the Arastopa, 5:00 Disney Family Movie; The Parent Trap" (part 2, 5:00 Bulleye, 6:30 News, 8:25 LIVT News, 5:40 Appeal, 6:46 Highway, 7:15 Surprise Surprise, 8:15 Wash Me Luck, 9:15 News, 9:25 LIVT News, 9:25 LIVT News, 9:25 LIVT News, 9:20 Small World, 10:30 The South Bank Show, 11:30 D C Folias, 12:30 am Australia 200, 1:00-0:35 Night Newwork.

CHANNEL 4

225 am Movie Mahal. 10:00 The World This Week. 11:00 Pob's Programme. 11:30 The Wattons. 12:30 per A.P.B. 1:30 Opera on Four: Boris Godunov (with English Subsi-tion). 4:40 Dancing School. †4:45 *La Peler-inager. Ect 0 News Summery. Ect 5 The Busi-nasa Programme. 8:00 International Volleyball. 7:15 Gattapages. 8:15 The Stocks and Shares Show. 8:45 The Modern World: Ten Great Writers. 8:55 Evening Standard Flim Awards. 10:55 *Case of Gold* starring Jean Stimmoris.

S4C WALES \$00 am Hafoc. 10:00 The World This West. 11:00 Seme Difference. 11:30 The Waltons. 12:30 pm The Wine Programms. 1:00 Arwiddlen Flyndi. 1:20 The World of Animation. 1:55 Anne of Green Gables - The Sequel. 4:15 Flot House People. 5:15 The Business Revenues.

mand Decision' staming Clark Gable, Wat Midgeon, Van Johnson and Brisn Donleys, BIA Regions as London except at M stawing times: ANGLIA 1:00 pm Link. 1:15 Sloecope Bygone 1:20 Anglis News. 1:25 Weather Trend 1:30 Farming Diary. 8:35 Anglis News.

BORDER 1:00 pm Farming Outlook, 1:30 Border News, 1:35 Cartoon Time, 1:45 Link, 4:25 Cartoon Time, 11:30 Scrumdown,

925 am Speedy and Daffy. 1:00 pm Cen-tral News. 1:06 Central Post. 1:00 Here and Novs. 1:06 Central Post. 1:00 Here and Novs. 1:100 Prisoner Cell Block H. 12:0 am Donatios. 1:120 Thriller Glessic: House Illustration Public Posts (billions followed)

CENTRAL

8:25 am Today's Weather, 8:25 St Point, 1:05 pm Link, 1:15 Les Fra Chez-Vous, 1:30 Farm Focus,

11:00 America's Top Ten. 11:30 Horaes For Courses. 1:30 pm Ferming Outcook. 1:38 -Cartoon Time. 1:40 Link. 2:30 The Parent Trap' per 2. 2:30 Britain's Heathlest Cou-ple. 4:00 Grampian Sheepdog Triele, 8:00 Scotsport. 11:30 The Tennents Sixes. 12:30 am Reflections.

1:00 pm Mombers Only, 1:86 This is Your Right, 1:30 Asp Kee Helt, 1:35 Link, 4:26 Cartoon, 5:00 Highway To Heaven, 11:30 RL Action - Scruzdown,

11:00 am The Smurts. 11:39 Ferming Outlook. 1:50 pm The Glen Michael Cavelcade. 1:40 Link. 2:50 Chapter and Verse. 2:30 The Parent Trap" (pert 2; 2:50 The Terment's Stoss. 5:00 Sootsport. 8:50 Seen, Burns and A Bloycle. 11:30 The Terment's Stoss. 12:30 am Liste Cell.

TSW 1:00 pm Farming News. 1:39 Fisherie News. 1:46 Link followed by South Wes Link. 11:30 T.J. Hooker. 12:25 am Sunda Ponders

1:00 pm TVS News. 1:05 Link. 1:20 Action 1:30 Enterprise South. 1:57 TVS Weather. 1:00 pm Farming Outlook, 1:40 Link, 5:00 Darte, 5:30 Northern Life - Sunday Edition, 17:30 Nine To Five. 12:08 am Northern Coses Sign, 12:08 Lothforier.

TVS

YORKSHIRE 1:90 per Cartoon Time, 1:26 Ferming Diary

Leonie Mellinger pizys Angelica Pabst in Granada Television's Small World, tomorrow at 9.30pm

INSEL WADTO 2
7:36 en Rioger Royle says. Good Morning
Sunday, 2:56 Melodes For You. 11:96 Decmond Carrington. 2:56 pm Benny Green.
2:56 Alen Dat. 4:56 Secentide. 4:56 Sing
Something Simple. 8:59 Charlie Chester.
7:50 The Good Hunten Guide. 7:30 Operatis
Nights. 4:50 Sunday Half-Hour. 8:50 YourHundred Best Tunes. 10:56 Songe from the
Shows. 18:55 Stanley Black at the plant.
11:05 Sounds of Jazz. 1:56 em Alen Dedicost pressults. 16;04ride*. 3:50-4:56 A Little
Night Music. BBC RADIO 2

News. 8:35 Your Concert Choice. 18:15
Music Weeldy, 11:30 From Sevenses To Setney (concert relay from Sevenses To Setney (concert relay from Sevenses translay,
the Australian bloominery), 17:30 The Wisserdy of Oz. 12:18 gen Concert, part 2: Eiger.
(Symphony No1), 1:20 Words. 1:35 Melooke
Belloon Sindyon, Mosset and C. P. E. Bach),
2:25 Writters Telloing (V. S. Pritchett), 3:50
London Sindonistis. 20th Britishey Celebrations (Concert from the Royal Pretiral Hell),
2:35 The Sindonistis. A Prospect for the
Fluints. 4:15 Concert Simon Hot (Balled of
the Black Sorrow), Websen (S. Ornebra Fluints, 4:15 Concert Simon Hot (Balled of
the Black Sorrow), Websen (S. Ornebra Please Orig), Herzer (Cinque Piccoli Concert et Rischnell), 5:05 Celebrity Reofish
Meczystew Honszowski (clean), 6:90 Interpretations on Record. 7:56 A Most Delighthi.
Art (Picce from Orazio Vescoli's Consto Musicale*), 7:35 Metanoug Partition (vicili)
with Hamish Millin (plench Sonetias by Mostext and Suscoli. 2:50 Struckner, 8:39 Don
Juan (Ronato Pickup reads Byran), 10:59
Biddieh Music for done and sirings. 14:39
Choral Evensong, 11:30 Mexicat String Castjet to B fist. 13:08 News.

BBC RADIO 4 BBC RADIO 4 7:88 am Neve. 7:19 Sunday Papers. 7:16 The Local Nebsprit. 7:40 Sunday. 8:58 The Week's Good Cause. 8:58 Weether. 8:00 Neve. 8:10 Sunday Papers. 8:15 Letter from Aractics. 8:58 Morning Service. 10:18 The Archers. 11:18 Neves Band, 11:20 Pick of the Week (e). 12:15 per Desert Interd Discs (e). 12:55 Weekland. 1:20 The World This Weekland. 1:55 Shipping Forecast. 2:00 Gardetters' Clussificn Tires. 2:30 Australia (Birt of 15 drame-documentaries). 2:30 Cupits. 4:00 News; The Soyle Velley (e). 4:67 Even Further Up The Tyris in a Flurmor. 5:00 News; The Soyle Velley (e). 4:67 Even Further Up The Tyris in a Flurmor. 5:00 News; The Soyle Velley (e). 4:50 Process.

Nights. 8:30 Sanday Half-Houz, 9:30 Your Hundred Best Tuess, 19:30 Soings from the Shows. 19:50 Strings Store the Shows. 19:50 S